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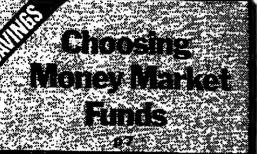


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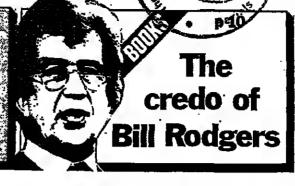
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No. 28,729

How to get on the board



Sinclair bounces back

NEWS SUMMARY

GENERAL

Test ban **for 15** cricket rebels

All 15 English cricketers in South Africa were banned from playing for England for three years under a rule adopted by the Test and County Cricket

The board, meeting at Lords, recommended that the players should not be included in their county teams against Indian and Pakistan tourists this summer.

Diplomat faces secrets charge

Diplomat Rhona Ritchie. 29, until recently a first secretary at the British Embassy in Tel Aviv. was charged at a London magistrates court under the Official Secrets Act. She is accused under the section on wrongful communication information. .

SDP fire bombs

Two letter bombs sent to SDP offices in Glasgow and Edinburgh were spotted in time and blown up by army experts, Both were incendiary devices. Hill head by election, Page 3

Arab protests

West Bank Polestinians started a three-day general strike in protest at the dismissel of one of their town councils by Israeli occupation authorities. Page 2

'Invasion plot'

Nicaragua accused the U.S. of plotting to invade it and asked the UN Security Council to meet urgently to consider this " grave

Air fares move American Express ia intro-

ducing a £239 round trip advance booking charter fare from New York to Gatwick undercutting rival Jetsave by

Warders cleared Three prison officers were at Leicester Crown Court of murdering inmate Barry Prosser at Birmingham's

Winson Green jail 19 months

Penlee verdicts . . A misadventure verdict was returned by the Penlee inquest jury on the master of the Union Star coaster. Verdicts of accidental death were returned on 15 other victims.

Right-wing rally

Thousands of whites who favour South Africa's apartheid laws are expected to attend a rally in Johannesburg today to launch a new right-wing party.

Dozier reassigned General James Dozier, the U.S. Army officer kidnapped by Italian guerillas, will become deputy commanding general of the army's armour centre at Fort Knox.

Briefly . . .

rtinent

Soviet war hero Vasily Chuykov. who defended Stalingrad against Hitler, died aged 82. South African rugby board re-elected Danie Craven president for a record 26th year. Actor Alan Badel, 58, died after a heart attack at his Sussex

BUSINESS

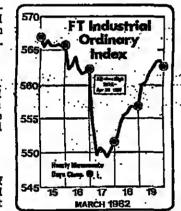
Dollar higher; equities up 5.9

DOLLAR improved DM 2.382 (DM 2.374), SwFr 1.897 (SwFr 1.885) and Y244.1 (Y242.0). Its trade weighted index was 114.7 (114.3). Page 21; Back Page

STERLING lost 1.05e to \$1.7995, fell to DM 4.295 (DM 4.3) and FFr 11.16 (FFr 11.22) but was unchanged at SwFr 3.415. Its trade weighted index remained at 91.1. Page 21

● GOLD lost \$6.5 to \$316.5 in London. In New York the Comex March close was \$316.6.

• GILTS were firm but finished below the day's best. Interest centred on the new 2 per cent Treasury 1988 Index linked stock which was allotted at £97.50. The Government Securitles Index added 0.15 to 68:45.



 EQUITIES were firm. FT 30-share index gained 5.9 to 562.7. Page 22

• WALL STREET was up 1.71 to 806.98. Page 18

• OPEC agreed to cut its oil production ceiling by 2m barrels a day to 18m b/d to maintain the benchmark price of crude at \$34. Back Page

■ BP OIL is threatening to buy half its UK crude requirements on the comparatively cheap Rotterdam spot market in an apparent attempt to press the Government into changing

North Sea tax rules. Page 3 appealed to Congress to reduce the deficits the deficits looming in the Reagan Administration's budgets in the next few years.

 FOOT AND MOUTH disease outbreak in Denmark threatening the country's animal products exports, which last year accounted for 31 per cent

of exports. Page 2 • INTERNATIONAL VESTER president Warren Hayford resigned. The U.S. farm machinery group gave no

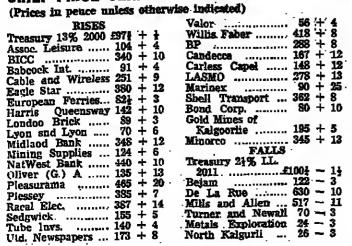
 BAT INDUSTRIES' improved offer for Marsball Field was rejected by Carl Icahn, the New York financier who heads a group of investors with a 30 per

cent stake in the Chicago retailer. Page 16 • ROBERT FLEMING'S investment arm announced proposals to turn three investment trusts

Back Page and Lex • MIDLAND BANK reported unchanged taxable profits of £232,2m for 1981. Back Page; details, Page 16

worth £130m into unit trusts.

CHIEF PRICE CHANGES YESTERDAY



Retail price stability cuts inflation to 11%

BY MAX WILKINSON, BOONOMICS CORRESPONDENT

THERE WAS no increase in retail prices between January and February. This is the first time this bas bappened for 12 years.
As a result, official figures

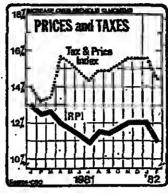
showed yesterday that the annual inflation rate fell a full percentage point from 12 per cent to 11 per cent between the two months The chances

excellent that the inflation rate will resume the downward trend. This was reversed last summer, partly as a result of the fall in sterling earlier in

The year-on-year inflation rate is likely to come down further in March and April because the Budget measures added only 0.75 per cent to the Retail Price Index, compared with the 2 per cent which was added by last year's Budget. Increases in local authority rates and gas and electricity prices are also expected to be somewhat less han last year. The trend of manufacturers'

rage costs, of the cost of supplies to industry and factory-gate prices continue to be favourable to a reduction in the inflation rate. The Retail Price Index for

February stood at 310.7 (Jan 1974—100), almost the same as in January and 3.8 per cent higher than it was six months



formance of the index since 1970 when prices August declined by 0.1 per cent.

The news was seen as an important boost to the Government's morale with the byelection at Hillhead, Glasgow due next week and following disappointing figures for industrial production earlier in

The Tax and Price Index,

which measures the gross pay increase taxpayers would need in order to keep pace with inflation, stood at 162.4 in February (January 1978 = 100), which was 144 per cent higher than a year earlier. The TPI rose sharply as a result of the tex increases in the March 1981, Budget. Since there were

smaller tax increases in the last Budget, the annual rate of increases of this index should fall more nearly into line with the inflation rate in the coming

The Government and Treasury are predicting that the emnual rate of inflation will be brought down to single figures before the end of the year. A fall in the inflation rate

for the next few months is seen as an important factor in influencing trade union expects tions in the present wage roung. So far, settlements have been according to information col-lected by the Confederation of British Industry.

Throughout the winter the inflation rate had remained steady at about 12 per cent, after rising slowly from 10.9 per cent in July. The Treasury consistently predicted that the rate would start to fall again in the early part of the year, but the extent of the reduction and the relatively good pros pects during the spring have come as a great relief to Ministers.

A lower inflation rate is an important part of the Government's strategy for inducing a economy.

Retail price table, Page 3

Thatcher threatens block on EEC farm price rises

BY DAYID TONGE

the Prime Minister, yesterday issued a clear challenge to France, and Britain's other EEC partners, when she warned that she would block any increase in EEC farm prices until accord could be reached on limiting British contributions to the EEC

"If we do not get a satisfac-tory solution of the budget, then we could not possibly agree to a settlement on the Common Agricultural Policy," she said, adding that by this she meant

Lord Carrington, the Foreign Secretary, had seemed in January to back away slightly from an earlier warning that Britain might use the regular annual price review as a weapon in its battle over the budget.
Mrs Thatcher was speaking at a news conference at Halton House, Buckinghamshire, after a day's talks nearby at Chequers Chancelor Schmidt of West Germany.

The talks ended with Britain winning some support from Herr Schmidt on the EEC's need prevent another acuta

discounted suggestions of a once and for all solution, which Britain is pressing for.

This year, Britain's net contribution to the EEC could reach £622m .The West German Chancellor

also dashed any remaining bopes of a settlement of this, and the wider "mandate" discussions on EEC reform by Community foreign ministers at their meeting in Brussels next Tuesday, or by EEC heads of government at their summit ou March 29 and 30.

On the contrary, be insisted on the need to avoid dramatising the budgetary debate, and for the EEC to deal with more grave world problems such as the effect of high U.S. interest rates and East-West relations. lit was the eleventh of the regular six-monthly West German-British summits. Apart

from Community affairs, the two leaders also used it to prepare for the Western economic summit due at Versailles on June 4 to 6 and the Nato summit due in Bonn on June 10. Herr Schmidt warned that the

MRS MARGARET THATCHER, budgetary crisis arising. But be general disarray in fields such as oil prices, protectionism, and interest rates was "the deepest since after the war or the

> Mrs Thatcher described the stmosphere in the talks as very successful and amicable . and at times even

Both leaders repeated their earlier condemnation of this week's announcement by Mr Brezhnev, the Soviet President that he would stop deploying SS-20s—the intermediate range nuclear missiles pointed on Europewest of the Urals. However, Herr Schmidt insisted that, if the Geneva negotiation on such missiles did not reach any concrete result by the end of 1983, the West would have to deploy its Pershing and Cruise missiles in West Europe. Turning to the controversial Siberia-Europe gas pipeline, both said they were now con-vinced that the U.S. would not

stop or delay this project. They said that the EEC would like the Soviet Union to pay

Stone-Platt attracts interest BY RAY MAUGHAN

Industries, the engineering and together textile machinery group, said associated essertially that "elready many continued." approaches have been made for significant parts of the business."

Two leading companies involved in railway and under-

ground train equipment, Hawker Siddeley and Laird Group, are understood to bave expressed interest in buying the whole or parts of Stone-Platt's electrical and institutional finance. division. This takes in the railway air-conditioning operations at Crawley, Sussex. Mr Bill Mackey and Mr Bill

Roberts, the partners of Ernst and Whinney who were exposited receivers on Thursday, said: "Negotiations which had previously been commenced by the company for the disposal

THE RECEIVERS of Stone-Platt business based in Lancashire, new funding the transport Industries the engineering and together with its overseas interests made profits of £3.4m together with its overseas associated companies, are being

Stone-Platt's agreement to sell make the ioss-making subsidiary Platt 1982. Saco Lowell to the U.S. textle Gro machinery servicing group John D. Hollingsworh on Wheels for £12.75m was a central factor in the group's proposals for a fresh injection of clearing bank

These proposals were turned down by the four clearing banks concerned amid protests from the group's leading institutional shareholders, which indicated that they were prepared to put in further equity. but not until the autumn. On the basis of the projections put forward by Stone

before tax and interest last year, and were targeted to make £5m on the same basis in Gross capital employed in

this division would have been £15.1m by the end of this calendar year. Hawker Siddeley has exten-

sive interests in rail transport systems through its Westing-bouse Brake and Signal subsidiary.

about half Laird Group's pre-tax profits of £12.62m in 1980, and Metro-Cammell subsidiary won orders worth over £200m in recent years for the Hong Kong Mass Transit System contract, on which it worked inthe textile machinery Platt to support its request for conjunction with Stone-Platt.

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Edwardes fears being 'a handicap' to BL

By Kenneth Gooding, Motor Industry Correspon

SIR MICHAEL EDWARDES said yesterday be would become a bandicap to BL if he stayed on as executive chairman for After announcing that the

group's net loss was reduced. n 1981 to £497m from £535.5m fr Michael discussed his highly visible "role at BL and the way the group's dealings with employees, the Government and other parts of the industry inevitably became personalised.

"From every point of view the man doing this job is the focus of love and hate and all sorts of emotions. You get to a point where the company would suffer if you stayed any I would be a handicap to BL

if I remained executive chairman for more than the five years. It would be detrimental to the company." He said be would therefore give up the executive chairman-ship when his £100,000 contract

expires at the end of this year, even though 1 am still enjoying the job. Sir Michael insisted: "I feel more optimistic about the company's future today than at any time in the past four years. I believe that the targets for break-even will be achieved and

be a burden on Government and taxpayers.
"This bas always been the board's main objective and it is evident that we are making real

that the company will cease to

and sustainable progress towards achieving it." He indicated that the group was on course to reduce last year's trading loss of £244.6m (down from £293.9m in 1980) to £143m this year; to break even at trading profit level in 1983; and to break even at pre-tax profit level in 1984. allocation has been drawn. BL would need no more

Government funds apart from the £990m already committed plus the £150m at had indicated would require. BL collected £520m from the Government last year in exchange for new shares and will get a further £420m in 1982. So far, none of this year's allocation has ben drawn.

Continued on Back Page Lex, Back Page

Times' price frozen as Murdoch seeks to boost circulation

BY IAN HARGREAVES

MR RUPERT MURDOCH, fresb ment of Mr Harold Evans as editor of The Times plans to freeze the cover price of the newspaper "for another four or five years" in an effort to make inroads into the circulation of the Daily Telegraph and the Guardian.

Mr Murdoch, chairman of lews International, the UK bolding company, which owns The Times and other Fleet Street newspapers, plans to close the offices of The Times in Gray's Inn Road, moving staff to the nearby Sunday fimes' premises which Times Newspapers owns. He disclosed several other important elements in his plans for the ailing newspaper group. Among these will be a join-

ng of the advertising sales leams of The Times and the Sunday Times and early intro-duction of advanced technology printing equipment. Mr Murdoch said Times Newspapers, which includes The Times, the Sunday Times

lose £13m excluding redundancy costs in the financial year which ends in June, but be forecast the group would be in profit within three years. News International would just about break even this year following an expensive circula-

tion war at The Suc. Mr Murdoch's plans for the Times are likely to cause con-troversy. By holding his cover price at 20p, he will pressure the Guardian to hold its price at 20p. He also hopes to sit and Daily Express (both 17p) overtake the Times.

I believe that the price of daily newspapers at any part of the market is extremely sensitive and we don't intend to change tha price of the Times."

The increase in the price of the Times from 15p to 20p in March 1980 had been the sole cause of a rapid drop in the paper's circulation, sbortly after it bad been re-opened after

A price freeze at a time of rising newsprint and wage costs is a big eamble. It will depend for its success on rising sales aod on improving the Times's falling share of the advertising Mr Murdoch mentioned possible long-term circulation goals

of 750,000 to 1m, but said a more immediate objective was to break through 400,000 within three years.
We could double our advertising revenue with 30 per cent more circulation." About two-thirds of the Times'

The other crucial part of the strategy, he said, would be to continue cutting costs. The Times would save 23m a

year by moving from its exist-ing leased offices on Gray's Inn Road into the nearby Sunday Times building, where space would be created by the change in printing techniques. The 1,000 full-time job cuts from the 3,200 when

Mr Murdoch took over at the beginning of last year, plus a cut in casual-shift working from and related publications, will 3,500 to 2,500 would save £11m a year. The Times group's total costs are currently running at £105m to £110m a year. Mr Murdoch refused

discuss in detail the reasons for his rift with Mr Evans, although be said that the former editor's spending levels had caused corrcern: The main problems, he indicated, were alleged lack of consistency in editorial policy and Mr Evans' failure to sustain the confidence of his staff. As for the question of The

Times' independence from Mr (now 18p) and the Daily Mail Murdoch's own conservative opinions, he said the newspaper should remain above any party politics and be as impartial as Murdoch's long march, Page 14

£ in New York

Mar. 18 previous

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Business appeal to Congress over Reagan deficits

Substantial cuts in planned

The Round Table was particularly opposed to the Reagan Administration's proposals for

Mr Brophy's testimony, which had been foreshadowed by a

Round Table statement a fort-

night ago, reflected mounting alarm in the business world

about Mr Reagan's handling of

economic policy. Although businessmeo still claim to sup-

port his basic goals, they are deeply worried that high interest rates will choke off any

FTC chief

urges curb

in powers

powers of his own agency, which he says are "undefined and open-ended" in fields such as

the cootrol of advertising and

He has also asked Congress to refuse special exemptions

from FTC sorveillance to pro-

construing " their authority.

He also said that the FTC

sbould restrict its anti-trust

actions to cases where a clear detriment to consumers from mergers could be identified.

However, the FTC's competi-

trade groups and lobbies.

dumping action because of the

on the internstional trading

The committee, which briogs together the main steel pro-ducers in the OECD, also held

talks for the first time yester-day with Mexico, one of the

producers. Although no state-

ment was issued, Mr Colliander

said that both sides were

anxious to discuss forecasts and policies for their respec-tive industries.

Figures produced by the committee showed that cuts in

the EEC industry had led to a

further 16,500 redundancies in

the six months to the end of

February, while 68,000 steel-workers were laid off in the

Production was cootinuing

to drift downwards, while demand was at its lowest level

By Our Washington Correspondent

acti-trust policy.

a minimum tax on corporations.

BY DAYID LASCELLES IN NEW YORK

AMERICA'S TOP businessmen general. made an urgent appeal to Congress yesterday to reduce the spending on social programmes huge deficits that loom in and defence were needed to the Reagan Administration's reduce Federal outlays he said. If revenue increases were by raising taxes if necessary. If revenue increases were by raising taxes if necessary. Their appeal came amid growing signs of waniog public support for Presideot Reagan and his policies.

The revenue increases were needed to reduce Federal outlays he said. If revenue increases were needed to reduce Federal outlays he said. If revenue increases were needed to reduce Federal outlays he said.

The businessmen presented due in mid 1983 could be helr views through Mr "stretched out." their views through Mr Theodore Brophy chairman of General Telephone and Electronics, the U.S.'s largest independent telephone company. He also speaks for the Business Round Table, a prestigious lobby group which includes 200 of the U.S.'s higgest blue chip

Testifying to the Senate finance committee, Mr Brophy said that the Round Table could not accept the current stalemate over the hudget because of what it was doing to interest rates, financial markets, employment and the economy in

Recession deeper than predicted

By Anatole Kaletsky in Washington

THE U.S. GROSS national pro- THE CHAIRMAN of the U.S. duct is declining at an annual Federal Trade Commission has rate of 4.5 per cent during the urged Congress to restrict the current quarter, according to preliminary estimates disclosed yesterday by the Commerce Department. This indicates that the recession is proving deeper and more iotractable than the Administration had anticipated wben it published its 1983 budget and economic report last

The budget forecast of 3 per cent growth between the fourth quarters of 1981 and 1982 looks increasingly unlikely to be real-

The Commerce Department also issued its final revision of the fourth quarter 1981 GNP figures. These showed a fall of 4.5 per cent at an annual rate in GNP, a decline of 7.1 per cent at an annual rate in corporate profits after tax and an increase of 9.5 per cent in the GNP price deflator, the broadest measure of inflation in the economy, between the fourth quarters of

1980 and 1981. This is a policy which other Mr Murray Weidenbaum, commission officials have chairman of the Council of adopted in determining which Economic Advisers, neverthe anti-trust cases to copose. less confidently predicted on m that there would be signs of economic recovery from ing interest in the activities of

Paris meeting fails to

resolve steel dispute

A TWO-DAY meeting on trends EEC members of the com-in the international steel lndus-mittee had expressed "con-

try ended in Paris yesterday siderable concern" over the

progress towards resolving the possible negative repercussions

BY TERRY DODSWORTH IN PARIS

after making no significant

row over EEC ateel exports to

According to Mr Hans Colliander, the Swedish ambas-

sador to the Organisation for

Economic Co-operation and Development (OECD), the dif-ferences between the two sides

were discussed openly during

the meeling of the organisa-tion's steel committee. But the

two parties stuck to their positions, with the U.S. insisting on the application of judicial procedures, and the EEC arguing that the situation could be unblocked through

The steel committee, which

was formed three years ago in

an attempt to co-ordinate rationalisation of the industry

in the 24-nation OECD area,

provided a good forum for informal discussions, said Mr

negotiation.



Mrs Margaret Thatcher yesterday met West German Chancellor Helmut Schmidt at RAF Benson airport. At left is Fran Loki Schmidt and at right, Lord Carrington, the Foreign Secretary. In Bonn yesterday the West German Foreign Minister, Herr Hans Dietrich Genscher, has renewed his call to East Germany to work for a balanced and verifiable disarmament accord between East and West.

Odds even on Naples traffic jams

the state of the s

By Rupert Cornwell, recently in Naples

NAPLES TODAY is playing host to an international con-ference on ways of handling blg city traffic. Six months ago, that would have been com-parable with Messalina presid-ing over a debate on chastity. But not now.

Thanks to the simple device of allowing only cars with number plates ending with an even number on the roads one day, and odd ones the next, the place which has long embodied terminal urban eollapse now has traffic . which runs as smoothly, if not more so, than any European city of comparable size.

Although the administration which introduced this inspired and soothing reform is enrrently threatened hy a peculiarly Italian scandal, the underlying morale of the city is on the np.
Not. of course, that it could

fessional groups, sueb as lawyers and doctors, who have heen lobbying strongly for special treatment when Conhave falleo much lower after the trauma of the November gress renews the commission's 1980 earthquake which brought Naples to breaking legislative mandate later this point, Nothing, though, bas Tastifying before the Senate done more to foster the new mood than the traffic expericommerce committee, Mr James Miller, the FTC chairman, cited meot brought in last Decemnumerous examples of commis-sion officials "unreasonably ber hy Sig Riccardo Boccia, the Naples Prefect.

Amazingly, in a city not famed for its discipline, few bave sought exemption from the scheme. None—apart from taxi drivers and those working in vital public servicesbave been granted it.

One reason for compliance is a system of on-the-spot fines for offenders of L80,000 (£35). Even so, as Sig Antonio sible for traffic points out: "We could have had a massive civil disobedience campaign which would bave ruined the whole thing."

A referendum carried out by Il Mattino, the Naples daily, found 35 per cent of Neapolitans backed the restrictions. Even local traders, at first fearful of a slump in business, have come round to the ldea. They have paid for advertisements hacking the new pedestrian areas which

have transformed busy sbop-ping streets like Via Chaia. And no wonder. The earth-quake which forced the closure of 200 streets in the cramped city centre, was the last straw. More often than not, after the catastrophe, Naples was utterly paralysed by seemingly endless traffic

jams.
"We commissioned a study that showed that the delays were costing workers L330bn a year-100,000 a month per person," said Sig Scippa.

"The Neapolitan is no fool. He knows that three days of small sacrifice each week are more than made up for by the gains."
These include an average

traffic speed up from 2.5 mpb to 15 mph, a bus service which functions, less petty crime as police can intervene more speedily—and a little less ten-

journey which formerly needed an hour now takes 10

But the very success of the Scippa is trying to find some other measure-less Draconian than the alternating ban

Two giant car parks have coupled with what amounts to

Strict measures will be indistricts, and the pedestrian

Thailand ready for Kampuchea talks

BY KATHRYN DAVIES IN SINGAPORE

tionally acceptable solution to the Kampuchean problem.

ing for a fresh assault against stillery.
the Khmer Rouge.

The Thais fear that the fightthe Khmer Rouge.
The Thai Foreign Minister.

of missioo in Bangkok yesterday that his country would maintain "all possible flexibility" in order to elicit a "meaningful response" from Vietnam. The Vietnamese are believed

to the ousted Khmer Rouge based international talks.

PHAILAND HAS said it is ready regime number around 30,000. for bilateral or multilateral dis-cussions "at any level" which will bring about an interna-oew Vietnamese offensive began

earlier this year, however. The Thai Supreme Command This new initiative represents has forecast that beavy fighting shift in policy by the front line between the two opposing states and comes amid signs forces is likely to resume soon, that Vietnamese forces in involving the use of the Vietwestern Kampuchea are preparnamese air force and heavy

ing may soill over the border involving Thailand in the con-Air Chief Marshal Siddhi involving Thailand in the con-Savetsila, told diplomatic heads flict. There have already been a number of incideots in which Vietnamese and Thai troops ex-changed fire.

The Association of South East Asian Nations (Asean), of which Thailand Is a member, to bave between 150,000 to maintains that a solution to the 200,000 troops stationed in Kampuchean problem can only kampuchea, while forces loyal be achieved through broadly-

Mahathir's man to chair Malaysia's biggest bank

BY WONG SULONG IN KUALA LUMPUR

DR NAWAWI MAT AWIN, sor, Tun Hussein onn, the coun-Malaysian banks ordered by the interest in such matters.

new political leadership.

From April 1, Dr Nawawi will was further undermined when

The chairmanship at Malayan

Banking, and United Malayan Banking Corporation — the second and third higgest bank Government · controlled banks have also seen major board cbanges.

This restructuring flows from Dr Mahathir Mohamed's ap-Supreme Council—the pointment as Prime Minister policy-making hody in last July. Under bis predeces-

bead of the economic bureau try's economy and financial of Malaysia's ruliog Umno party, affairs were haodled largely by is to take over as head of Bank Tengku Razaleigh, the Finance Bumiputra, the country's largest Minister, He often by-passed Dr bank. This completes the Mahathir, who on taking over, massive board changes in made it clear he wanted a direct

roplace Tan Sri Kamarul Ariffin he was defeated by Datuk Musa two job in Umno last July. Apart from wanting to see

their own men in the financial the Mahathir-Musa leadership sees banks as crucial respectively — has also been in the achievement of the ob-changed. Three other smaller jectives of the New Economic jectives of the New Economic-

Policy.
Dr Nawawi is a close political ally of Dr Mahathir, who also appointed him to the Umno the

Pretoria plans to conscript coloureds

THE South African Government is likely to encounter strong opposition to proposals for a sweeping extension of military service, including conscription of Indian and coloured (mixed

By Bernard Simon in Johannesburg

race) men and white women. A Defence Force spokesman sald yesterday that draft legis-lation outlining the new call-up commitments will probably be published early next week. He declined to comment on details of the Bill, but reports indicate that the net of military service is to be cast far wider than at

said carlier this year that "we must be able to call on sufficient maopower so that no area of South Africa will be vulnerable to attack." Guerrilla attacks oo police stations, other Government offices, railway lines and confirmed, power facilities have increased The p markedly over the past year. The new Bill is understood

to propose conscription of Indian and coloured men according to a ballot system. The measure is bound to provoke bitter opposition from these groups, who do not have the vote and are discriminated against in numerous other ways. The Parliamentary Opposition has indicated that it will reject compulsory military service for non-whites.

Military obligations for whites are also likely to be substantialy increased. Although the initial, full-time Although the initial, full-time call-up period of two years will probably be unchanged, the number of days to be served after the initial period is likely to be at least doublede from the present 240 days over eight years.

According to Press reports, women will be liable for conscription while men up to the age of 60 will have to register with the Defence Force.

 Several thousand supporters of Right-wing rebel Dr Aodries Treurnicht are expected to attend a rally in Pretoria today at which a new political party is likely to be formally estab-lished.

Indian jute strike fear

By P. C. Mahanti in Calcutta.

JUTE trade unions claiming to represent over 7 per cent of a total workforce of 250,000 bave called an indefinite strike from May 3. The industry has rejected

their demands for a 20 per cent as executive chairman, and the Hitam Isince appointed Deputy bonus for new grades and latter will also quit the bank's Prime Minister) for the number scales of pay and for rationalisation of workloads. Only the Marxist-led union is besitant at the momeot to go along with the others for an all-out strike. It favours a day's token strike as warning for more drastie industrial action to follow:

It also supports the position of West Bengal's Marxist state Government that the workers should agitate for the total nationalisation of the iodustry to avoid the damaging economic impact of ao indefinite strike.

vesterday in the Jerusalem Post.

It said the action against Mayor

Tawil was without precedent and ridiculed official attempts to explain it away as a humani-

ment-whether gradual incor-porstion of the territories or an

immediate act of annexation—

was a prescription for disaster.

seemingly

course

tarian move.

the Post warned.

The

Foot and mouth threat to Danish meat exporters

BY HILARY BARNES IN COPENHAGEN

firmed earlier this week, is threatening the country's vital animal products exports, which tion during March. last year accounted for 31 per cent of total exports.

present.
The chief of the Defence deciding will action to take, prompted several other Force, Gen Constand Viljoen, said the Ministry of countries in South America and Agriculture.

The outbreak is ao far con-fated to a single herd of 68 dairy cattle on the island of Funen. The berd was destroyed shortly after tha disease was

The property has been isolated and disinfected and no movement of animals is being permitted from properties in the surrounding area. No milk exports from Funen are being permitted unless the milk has been subjected to high-temperature pastaurisation, said

the Ministry.
Funen is off the East coast of Jutland at the entrance to the Baltic. It is linked ca Jutland by two bridges and to Zealand by ferry services across the Great Belt.

Ministry officials say they have no idea what the source of the infection could be, but Dr Jocrgen Westergaard, the Government's senior veterinary inspector, thought the most likely cause was that the

A NOUTBREAK of foot and disease was borne on the air mouth disease in Denmark, con from the European continent where "there was a tremendous amount of vaccina-

The last outbreak of foot and mouth in Denmark was in 1979. Other Nordie countries have In the mid-1970s Japan banned imports of Danish fresh accepted Denmark as a foot food products and the U.S. is and mouth-free area, opening holding Danish products at the up the Japanese market for ports. Several other countries exports of Danish meat. In 1980 have asked for further informa- the U.S. declared Denmark foot

> also Korea to follow suit. Total exports of fresh meat from Demmark last year were valued at Kr 12.4bn (2862m), 11 per cent of merchandise exports, of which pigment accounted for Kr 9.4bn. Denmark's major markets for

pig meat are the UK, which imported 350,000 tonnes last year, followed by West Germany, 106,000 tonnes, Japan, 79,000 tonnes, and the U.S., 48,000 tonnes.

After the 1970 outbreak Deomark carried out a com-pulsory vaccination programme. but this was discontinued five years ago. Ministry officials said it was too soon to say whether it would be reintroduced.

The UK Ministry of Agricul-ture said yesterday it did not see the Danish outbreak as a major problem and that Danish becon imports, which account for around 44 per cent of British sales, were not likely to be affected. The curing process affected. The curing kills the virus, it said,

Washington inquiry into El Salvador killings

BY OUR WASHINGTON STAFF

THE WHITE HOUSE yesterday deplored the deaths of four Dutch journalists who were killed by Government troops in El Salvador while reporting on guerrilla activities. The U.S. embassy in San Salvador will conduct its own investigation into the circumstances sur-rounding the killings, the Deputy White House Press Secretary, Mr Larry Speakes, told reporters.

In The Hague, the Dutch Government also announced that its embassy would make a detailed inquiry into the killings, which occurred during a 40-minute battle between Government troops and guerrillas, according to the authori-

However, other journalists and friends of the Dutch news-men in San Salvador have reported that the bodies showed multiple gunshot wounds at close quarters and signs of disfigurement. Only three guerril-las were killed in the battle.

The report of the killings eame on the same day as the publication of a "death list," containing the names of 34 American and British Journalists who had been "sentenced to death" for their support of Communism by a shadowy extreme-Right wing group Although the four Dutch journalists were not on the list and there is no known connection between the death squad-and the army, these two inci-dents have aroused renewed

are proving a serious embar-rassment to the U.S. Administration. A statement from the El Salvador Government, while deeply lamenting warned others against "expos-

concern about the level of

violence in El Salvador, and

the death of the Dutch journalists. ing themselves imprudently while travelling to areas where there might be danger from the activities of subversives that are sponsored by international Communism in the country."

Buckley reassures allies

BY JOHN WYLES IN BRUSSELS

European capitals with an assurance that the U.S. is not trying to wage a campaign against East-West trade through a tighter credits policy towards the Soviet Union.

During a two hour meeting

with Nato alliance representatives, Mr Buckley apparently left the impression that the U.S. would now try to organise detailed consultations with four of five EEC countries plus Canada and Japan. Together these are the source of about 90 per cent of the credits to Moscow which the U.S. would like to see more severely restrained.

MR JAMES BUCKLEY, the U.S. terday, seemed to have scaled Undersecretary of State, yesterday rounded off a tour of dits front following talks earlier this week in Bonn, Paris, Rome

and London.

According to officials he was not at all specific yesterday. about the restrictions the U.S. wants its allies to apply. But it was inferred that the removal of the Soviet Union's current qualification for subsidised export credits under the so-called OECD consensus was close to the top of the list.

Mr Buckley made no public comment vesterday but reports on his visit to other EEC capitals suggest that the Reagan Administration is being dis-Mr Buckley, who also visited couraged from pressing ahead the European Commission yes on this front for the time being

BASE LENDING RATES A.B.N. Bank 13 % Grindlays Bank 113 % Gluoness Mahon 13 % Guloness Mahon 13 % Hambros Bank 15 %

Amro Bank 13 %	Heritable & Con Trust 15
neury Ansbacher 13 oz	Heritable & Gen. Trust is Hill Samuel SI C. Hoarc & Co
Arbuthnot Latham 13 of	C. Horro & Co. 177
Associates Cap. Corp. 13 %	Hongkong & Shanghai 13
Banco de Bilbao 13 %	Kingsnorth Trust Ltd. 1
BCC1 12 or	Knowsley & Co Itd 1
Bank Haposlim BM 13 %	Lloyds Bank
Bank Leumi (UK) plc 13 %	Mallinhall Limited 1
Bank of Cyprus 13 0	Edward Manson & Co. 1
Bank Street Sec. Ltd. 15 %	Midland Bank
Bank of NSW 13 or	■ Samuel Montagu 1
Banque Belge Ltd 13	Morgan Grenfell 13
Banque du Rhone et de	National Westminster 18
la Tamise S.A 1310	Mational Westminster in
Barclays Bank 13 %	Norwich General Trust 13
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Bremar Holdings Ltd. 14 %	Roxburghs Guarantee 1
Brit. Bank of Mid. East 13 %	E. S. Schwab
Brown Shipley 13 %	Slavenburg's Bank 13
Canada Perm't Trust 14 %	Standard Chartered 13
Castle Court Trust Ltd. 131%	Trade Dev. Bank 13
Cavendish G'ty T'st Ltd. 1510	Trustee Savings Bank 13 TCB Ltd. 18
Cayzer Ltd 131%	TUB LIG.
Cedar Holdings 14 %	United Bank of Kuwait 13
Thertabeure Tenhan 19	Whiteaway Laidlaw 13
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C. E. Coates 14 of	* 7-day deposits 10%. 1981 ton 10,25%. Short term month 12,2%. 1 7-day deposits on some 11,000 ton 10,000 ton
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E.T. Trust	2 Call daposits £1,000 and all
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First Not. Fig. Corp 1610,	21-day deposits over 23 det 15
First Nat. Secs. Ltd 1619 Robert Fraser 14 %	S Bomand deposits (10.44)
Monera Blaser 14 70	1 Mortgage base rate.

1 Mortgage best rete.

Colliander. for three years, partly because He added that non-U.S. and of the rundown of stocks.

Lloyds Bank Home Loan Rate

With effect from the close of business on Thursday, 25th March 1982, Lloyds Bank Home Loan Rate will be reduced from 15% to 13.5% p.a. APR 14.2%

Lloyds Bank Pic, 71 Lombard Street, EC3P3BS.

Palestinians in W. Bank protest

BY OUR TEL AVIV CORRESPONDENT

PALESTINIANS IN the Israelioccupied West Bank yesterday began a three-day general strike to protest against the dissolu-tion of one of their two councils by Mr Ariel Sharon, Defeoce Minister. Scattered

demoostrations were reported, but the disturbances were mild compared with the unrest of the past two

Mr Sharon issued a statement defending the dismissal oo Thursday of Mayor Ibrahim Tawil of El Bireh and his town council. Other West Bank mayors say the dismissal could be the start of an Israeli cam-paign to unseat them all. Mr Sharon said Mr Tawil had

The number of bus passengers has increased by 55 per cent since January, as a

minutes. But people are also starting to rediscover the subtler pleasure of the city. The town hall is mounting a campaign to reinstate the Strustio, the traditional long Easter Thursday walk

traffic scheme has created difficulties. It expires on April 30. and in the meantime Sig to prevent a return to the bad old days.

been built on the outskirts, a free bus link with the

troduced to curb traffic at peak hours and in crowded precinets will stay. Naples now bopes that even the tourists, driven off by tales of disaster and discomfort, may he tempted back, too.

FINANCIAL TIMES, oublished delily axcept Sundays and holidays. U.S. subscription rates \$365.00 par ennum-second Class postaga paid at New York, N.Y., and at additional mailing

In Beirut, the PLO con-demned the dissolution of the been engaging in extraneous political activity instead of concouncil as part of a plan to centrating on running local services. Mr Sharon, who has appointed a team of Israeli destroy the role of town councils in the occupied territories.

The sharp divisions inside
Israel over West Bank policy military and civilian administrators to take over El Bireh's affairs, said the Government were reflected in an editorial

"could not stand idly by as

the council ignored its duties to the population." The strike was backed by most of the pro-Palestine

Liberation Organisation (PLO) mayors. The West Bank vir- favoured by the Israeli Governtually shut down, out as Friday is a Moslem holiday the mayors must wait until today to see how much real support their call receives.

SINAI PEACE-KEEPING FORCE

Crack U.S. troops for Mideast

BY DAVIO LENNON IN TEL AVIV

Ophira airbase at he southern tip of the Sinai peninsula this week as troops from almost a dozen countries were hurried to the Middle East to set up a multi-natiooal peace-keeping Dressed in combat desert

fatigues and wearing the peacekeeping force's terracotta-coloured berets, 652 soldiers from the crack U.S. 82nd airborne division marched nine miles to their desert base. From there they will patrol the eastern Sinai which Israel is to hand over to Egypt next month. The U.S. is providing the largest cootingent of the 11 countries which have agreed to supply military units to monitor the observance of the peace treaty hetween Israel and Egypt.

HUNDREDS OF U.S. para- any United Nations role con- ties in the region. The troopers came running off the nected with the Camp David paratroopers are a part of El Al passenger aircraft at agreements. the U.S. rapid deployment This is the first time such an

international force has been assembled outside the auspices

An Australian Navy Transport ship arrived yesterday with a cargo of eight heli-copters for the peacekeeping force, AP reports from Ash-dod. The 109 pilots and technicians in the Australian aviation unit were due to arrive at Tel Aviv today.

of the UN and it is the first time that the U.S. has stationed any of its armed forces in tha Middle East

The presence of the U.S. troops has raised speculation Washington had to set up the about the 82nd airborne divi- Norway of four people, include force Itself after it became clear sion's possible future role io ing the force's commander that the Soviet Unioo would veto other American military activi- General Fredrik Bull-Hansen.

force set up by former Prestdent Jimmy Carter to combat Soviet perseration of the Middle East. The base where they are

being stationed lies only 60 miles away from the Saudi Arabian coast and within easy reach of its vast oilfields. However, the Commander of the U.S. paratroop battalion in Sinai said on arrival: "We do not anticipate any change in our mission. We are assigned to the multi-national force and we will follow its orders."

The 2,500-strong force also includes units of varying size from Britain, France, Holland, Italy, Australia, New Zealand Fiji, Columbia and Uruguay, and a contribution from Norway of four people, including the force's commander,

Financial Times Saturday March 20 1982

Financial Times Monday March 22 1982

TRACES of the religious because he is a Catholic. tension which tears at Northern Ireland also appear in the West of Scotland.

While many find the idea distasteful, a candidate'a religion Hillhead by-election.

Mr Jerry Malone, the Conservative candidate, is a Roman Catholic and out of the complex social patterns of this part of Scotland, aome people may hold this against him.

Mr Malone concedes that some

But he says he backs the Government stance on Northern Ireland and has no sympathy

pathising with the Unionists.

Social Democratic/Liberal Alli- Against the Papal Visit." ance and Scottish Nationalist opponents, say religion is definitely not an issue in this



to thrive on the religious issues. He is Pastor Jack Glass, who is campaigning under the banner of the "Protestant Crusade

From his independent Baptist church south of Glasgow, Pastor Jack, as he is known, preaches

from pornography and abortion Mr Malone for his religion and

Roman Catholicism.

eyes, a tidy small beard, and a the anti-Christ as the Pastor ready smile. He wears a calls bim, is shouted from two pastor's dog collar and insists battered stereo speakers roped his campaign is more spiritual to the roofrack of the canditation representations of the canditation of the canditatio than political. As such be has not attacked tours the streets.

and a decline in morals. He says it is the religion itself, not also warns of the threat of the man he is worried about. the man, he is worried about. The menace of the visit to

religious issues into the campaign

Pastor Jack finds little in tion of anti-Catholicism. tion of anti-Catholicism. The movement, he says, has fallen

Mark Meredith looks at the Hillhead by-election candidate who is bringing students union The motion: against the motion.

> number of Catholic students held places at the university. He is also convinced that Catholics bold far too much power in Scotland.

had just returned from what he complains, and even the was obviously a vigorous debate police chief is a Catholic.

Scotland has about 828,000 Catholics out of a population of Resolve that the Pope is wel 5m. Most of them came from come in Scotland. The Pastor Ireland in the 19th century and had been defeated in the final would consider themselves as

ticians, that — should the voting margins be tight — some votes could go against Mr Malone,

and take side nsti-

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ting s of

Moves to widen plan for young jobless

ALTERNATIVE proposals to

A Manpower Services Com-mission task group—drawn from trades unions, employers

The group's report, which will then to Mr Norman Tebbit, Employment Secretary, will show fundamental differences from the proposals unveiled by the Government in December. Mr Tebbit's plan would offer year-long places on the Youth Training Scheme, which will combine work experience and further education, to all unemployed 16-year-old schoolleavers from next year. .

But the task group has already agreed that it is essentlal to design a scheme which minimises the difference hetween the employed and jobless. It will, therefore, propose that the new vocational training arrangements should be offered to all school-leavers. It has also agreed that the scheme will bave to be run locally, with blg companies and local authorities acting as sponsors

some further, potentially .controversial unresolved issues, which the group will tackle this weekend.

The latter would be the same

nature of their pay.

Senior MSC officials will tell members of the task group that despite the difficulty of resolving some of these issues, an agreed report must be produced. Otherwise, the commission expects that the Government will go shead with its own proposals inflation rate. unamended and the vision of

Northern Ireland's trouble could shift a few votes on has spilled over to Scotland in fit to mention it in passing.

Thursday, in the Glasgow the past when H Block camBut another candidate seems paigners were met by angry

counter - demonstrators sym-Mr Malone and his Labour,

He is a thin man with dark Glasgow in May of the Pope, or date's dirty grey Avenger as it

common with the Orange Lodge, the traditional Protestant basby the wayside, serving drinks on Sunday and bas become more of a social club. When we met, Pastor Jack

vote having spoken passionately Scottish as the next man. his view that a disproportionate

They control the local council,

In the west of Hillhead are the Scotstoun and Whiteinch working class areas near BL'a Albion works and Yarrow shipvard. Here traditionally is a thin seam of Orange support. here, according to local poli-

By Alan Pike

Training Scheme for un-the Government's new Youth employed school leavers are being considered by representa-tives of both sides of industry

tions, educational and voluntary bodies—is meeting at the Sunmingdale Civil Service College to try to reach agreement on how the new arrangements should operate.

go to the MSC next month and

These hasic decisions lead to Bill requiring Lloyd's hrokers new Lloyd's Council from suits ome further, potentially controversial unresolved issues. links with Lloyd's underwriting market's members.

It has not been decided whether a training scheme for all young people should he offered as a voluntary alternative to going straight from school to work, or should be

as raising the school leaving age by a year and introduces questions about the status of young people on the scheme.

Members of the task group will try to decide whether young people on a training scheme available to all schoolleavers should be regarded as normal employees or trainees This links with the critical question of the level and

One of the aspects of Mr Tebbit's proposals which has been criticised most by trades unions and youth organisations is its intention to pay young people on the scheme allowances of about £15 per week. Some MSC officials believe that even within the Government's proposed spending limits on the Youth Training Scheme, it would be possible to raise this to £25—broadly in line with allowances of the Youth Opportunities Scheme.

But although this would reduce immediate objections, the very idea of allowances involves union leaders having to accept the possibility of lower starting rates than many young peopleincluding those who go from school to apprenticeship—re-

people may vote against him campaign. None has even seen the dangers to Protestant values SDP claims Jenkins's campaign is winning back support

BY PETER RIDDELL, POLITICAL EDITOR

SOCIAL DEMOCRATS yesternext Thursday had been checked and was being reversed. Campaign managers for all

the main contestants maintain that the result is likely to be very close between the SDP-Liberal Alliance, the Conservatives and Labour. The evidence of opinion polls

and of canvassed returns is con-flicting and uncertain, partly because of the still large number of "don't-knows" and partly because of Scottish In Mr Jenkins's camp there

was confidence that the SDP campaign was gaining momentum. Mr Jenkins himself is said to have been rather depressed about his chances a week ago, but now appears optimistic.

One experienced aide said yesterday that second and third canvasses of uncommitted and don't-know voters had shown port Mr Jenkins.

A MAJOR ATTACK has been

launched on the Lloyds' Parlia-

mentary Bill for improving the insurance market's self-

regulation. Four of the most

ing groups are seeking changes

ing groups are seking changes

to the legislation in the Lords. Alexander Howden; Stenhouse Holdings; Minet; and CE Heath

have lodged a Parkiamentary petition with the Lords. It seeks

to remove a clause from the

same change in the proposed legislation has been lodged by a group of underwriters and

Those supporting that petition

expected to succeed Sir David

McNee as Commissioner of the

Metropolitan Police early next

Mr William Whitelaw, the Home Secretary, is understood

The choice of Sir Kenneth, 55,

who won a reputation for tough-

silence the mounting criticism of Mr Whitelaw from Tory

Right-wingers who appear to

BL Cars, claimed yesterday.

He insisted that Continental car prices were lower because of

the strength of the pound com-

"Solely on the difference in

hold him responsible for the IRA activities.
recent rise in violent street His successes

to favour the appointment.

their agency compames.

BY JOHN MOORE, CITY CORRESPONDENT

some movement in favour of day were claiming that any day were claiming that any earlier erosion of Mr Roy Jenkins's support in the Glasgow Hillhead by-election former Labour voters. It hegan siderable emphasis on attracting former Labour voters. It hegan sending out a leaflet yesterday attacking the divisions in the Labour Party, and the activities

of Left-wing groups.
The party draws comfort from the large and enthusiastic attendances at public meetings, and from a National Opinion Poll survey in yesterday's Daily Mail showing Mr Jenkins with 29 per cent of the vote, leading Labour, which has 28 per cent: the Tories 26; and the Scottish Nationalists 16. A survey from the same firm

last weekend showed Mr Jenkins in third place.

A Liberal with SDP support
won a local council by-election in a nearby area. In contrast, both Labour

and Tory campaign managers claimed that their vote was holding up and that they were gaining converts from former Liberal voters reluctant to sup-

Brokers move against Lloyd's Bill

Hayday (Underwriting Agen-cies); R. J. Kiln and Co; Roberts and Hiscox; and Mr

Ralph Rokeby-Johnson, an underwriter with R. W. Sturge

who is petitioning in a personal

lodged with the Lords for the last round of readings of the Bill. One seeks removal of a

clause granting immunity to a

Another, hy an underwriting

clause categorising Lloyd's into working and external members.

to allow the market to function.

Newman likely to become Yard chief

SIR KENNETH NEWMAN, mander at New Scotland Yard, was closely identified with the former Chief Constable of the was appointed to the RUC in tough policies of Mr Roy Mason, Royal Ulster Constability, is 1973 and made Chief Constable the then Northern Ireland

As well as almost doubling the size of the force, be carried

ordinating information-gather-

ecent rise in violent street His successes earned him extensively consulted by the rime.

Sir Kenneth, a former Com- Unionist community, where he summer's mots.

Mr Horrocks said BL had

beld its price increases 10 per

cent below the rate of inflation

over the last two years through increased competitiveness. "We

efficient now than we were in

well-equipped force.

BL denies price bias on car sales

the latter providing the capital surance.

Another petition seeking the member, seeks removal of a

ness during his four years in out considerable reorganisation.

Northern Ireland, could belp setting up regional crime squads silence the mounting criticism and mobile support units and co-

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK CAR prices are not being in Belgium to £2,200 without

beld above those on the Con- any intervention by the manu-tinent simply to subsidise BL at facturer and to £2,160 in France

pared with other European increased competitiveness. We are roughly 50 per cent more currencies and the higher UK

the expense of the British buyer, and £1,890 in Denmark."
Mr Ray Horrocks, chairman of

are Andrew Drysdale Under committee sessions in the relationship.

Other petitions have been

writing; Cassidy Davis; Holmes Lords.

All parties agree that there is a strong bedrock of com-mitted Tory and Labour voters which does not appear to be shifting.

The major uncertainty re mains the size of the vote for Mr George Leslie, the Scottish Nationalist, widely agreed to be waging an effective cam-

All parties admit increasing signs that voters in the small constituency of less than 40,000 are becoming fed up with the saturation canvassing.

· Liberals and Social Demo crats yesterday won control of two more councils. At Penarth, near Cardiff. the SDP won five seats and Liberals three, giving the Alliance control over the newly enlarged 16-seat community council.

At Cranleigh, Surrey, Liberal gain from the Tories gave the Liberals effective control of the council. Liberals also gained two seats from Tories at Trafford and Cannock

The Lloyd's Bill is now threatened with extensive delay

in the last round of the read-

ings. There is a possibility that

the Lords may agree to the pro-

posed changes, in which case Lloyd's may draft a new Bill

and submit it for approval to its

The hrokers oppose the forced

sale of their underwriting in-

terests, because of the loss of

revenues. But the Commons

insisted that the sales he made

mandatory because of conflicts

of interest between brokers, the

huyers of insurance, and the

The Commons committee was

underwriters, the sellers of in-

20,000 members.

The petitions will be heard in told of abuses which arose in the

in 1976. During his term be Secretary. He was distinctly was closely identified with less popular with the Catholic the Labour Government's community which held him "Ulsterisation" policy and was responsible for the alleged

responsible for transforming brutal treatment of suspects at the RUC into a highly efficient, the Castlereagh interrogation

ing in a direct onslaught on Britain's leading experts in the

centre in Belfast.

Since leaving Northern Ireland in 1980 Sir Kenneth has been in charge of the Police

Generally regarded as one of

field of riot control, he was

BL took the view that the

operation of normal market forces in the UK and on the

Continent could cause the price

differentials to "narrow quite substantially over time and the apparent attractiveness of parallel imports to the UK will

However, if the process was

accelerated and prices forced down it would have serious

consequences for the entire UK

decline."

Staff College in Bramshill.

Amex to offer £239 New York-London fare

THE TRANSATLANTIC fares war following Laker Air-ways' collapse, grew last night as American Express announced a £239 round-trip Advance Booking Charter (ABC) fare to New York from Gatwick—a fare which under-cuts Jetsave, the Associated Communications subsidiary,

American Express, which is chartering Pan Am wide-bodied jets for its operation, is also offering a £197 roundtrip standby fare.

Amer last night said its basic normal fare was £83 cheaper than the scheduled-

service Super Apex fares being charged for London-New York at the same time. Its service will start on June 17 and the last eastbound run will be in October.
The highest ABC fare in the new programme is £275 for the round trip. Passengers will get free drinks, meals, films and stereo.

All three big airlines on the London-New York route are now linked with cheap travel operators. Jetsave is closely associated with Britisb Airways, TWA with U.S.hased Travellers Jetways, and Pan Am with American

Express. roles passengers to book at least 21 days before leaving. The cheapest flights are usually available between 23 and 21 days before departure.

Some commentators have been suggesting that the age of low-cost transatlantic travel is dead." said Mr Colin Colins, Amex director of travel products. "It is very much alive and kicking." Cheap onward fares bave been arranged to tie-in with the trans-Atlantic flights. These mean that the extra cost of a flight to Los Angeles or San Francisco will he £83, to Miami £53 and to Detroit £33.

"This means that a London-Los Angeles weekend return flight with one stop each way in New York can be obtained in the peak summer months for £411, compared with the £560 which scheduled carriers will be charging from May 1," American Express said. The end of the Laker Skytrain service across the Atlantic bas produced a rash of ABC services, indicating the willingness of the airlines and their agents to meet a continuing public demand for

Few gains in China air talks By Our World Trade Staff BRITISH negotiators achieved

cheap travel on the route.

little on behalf of British Airways in bilateral air talks with China, but did win small espacity gains for Cathay Pacific on flights between Hong Kong and China. British an dChinese officials agreed that Cathay Pacific and

CAAC, the Chinese national carrier, may increase flights between Hong Kong and Shanghai by up to 50 per cent between the May and October peak season. The Department of Trade

said yesterday the UK team at the Peking talks failed to win the right for British Airways to pick np passengers in Hong Kong and fly them to Peking or to board Hong Kong-bound passengers in Peking. British Airways serves Peking from London with a stopover in Hong

BP Oil threatens to buy more spot crude

BY SUE CAMERON

BP OIL is threatening to buy that this could lead to BP offbalf its UK crude requirements on the comparatively cheap crude on to the B Rotterdam spot market in an Oil Corporation. apparent ettempt to pressurise the Government into changing North Sea tax rules. BP Oil yesterday said it is

already buying 25 per cent of the 12m to 14m tonnes of oil it needs each year on the spot market where prices are between \$28 and \$29 a barrel. It is having to pay \$31 a harrel—the official North Sea selling price-for the 8m tonnes or so of crude that it buys from its parent, British Petroleum.

BP could knock two or three dollars off the price it charges its subsidiary—but because it is selling to a subsidiary it would still have to pay tax on the fit! \$31 a barrel. There is therefore little chance that it will bring the prices it charges BP Oil in line with those on the spot market.

Yesterday BP Oil warned that it probably would bave to

loading large amounts of extra crude on to the British National BP produces about 25m tonnes of oil a year from the

North Sea. Half of this goes to BNOC under participation agreements—but at present BP huys the oil straight back from the corporation. Its contract to huy back the 12.75m tonnes gotiation at the end of this If BP cannot sell as much of

its North Sea crude to BP Oil it may therefore decide to reduce the amount it buys from BNOC. The corporation could then find itself with large amounts of crude on its bands which it would find difficult to sell to contract buyers at official orices-given the world surplus BP Oil seems to be hoping

that the threat to BNOC may force the Government to change

it buys on the spot market in its parent at spot market order to cup its costs. This related prices—but with EP would mean it would buy less paying tax only on the spot market paying tax only on the spot market order to cup its costs. This related prices—but with EP paying tax only on the spot market in the spot market paying tax only on the spot market paying tax only on the spot market in the spot market in the spot market paying tax only on the spot market paying il from BP. price it charged and not on the BP Oil also binted strongly official \$31 a barrel price.

CBI chief expects 'slight lift-off' in the economy

BY OUR BELFAST CORRESPONDENT

SIR Terence Beckett, director- through income tax cuts it general of the Confederation of would have been "a gift to our British Industry, said yesterday competitors" and would have that he saw "some slight lift done little for Britain. off" by the UK economy in the second half of this year.

Should the Budget lead to significant falls in interest rates, and industry keep cutting unit lahour costs and improving efficiency, then we could at last look forward to a change for the better in 1982, he told CBI members in Belfast.

"I know I can say that for the first time in two years I now see much more bope of building our way out of the recession than before." He said he based his views on

coupled with lower oil prices. Industry might not have got all it wanted from the Budget,

The introduction of lorries of 40 tonnes maximum weight

would cut industry's transport costs by up to 14 per cent. Sir Terence said. On current freight volumes it would give cost savings to industry, and eventually to the consumer, of about £150m a year.

A typical saving would be £16m a year for ICI—12 per cent of its transport costs. British Steel would save about He believed that the fears of

signs of a modest upturn in environmentalists were overinvestment and in exports in stated. The Government's prothe second balf of the year, posals provided not for bigger lorries but for incavier ones. Their introduction would mean that industry could prohably but if it had been one which carry existing loads with 10,000 boosted consumer demand fewer of the heavier vehicles.

Disparity in price rises

BY MAX WILKINSON. ECONOMICS CORRESPONDENT

THE MOVEMENT of prices during the past 12 months shows a wide disparity, with very small increases in the prices of durable goods and clothing compared with sbarp increases for tobacco and aboveaverage increases in housing costs. The latter reflects the high interest rates which have put up mortgage costs. Nationalised industry prices are now rising very much in line with the general rate of inflation, which fell from 12 per cent in January to 11 per

After the beginning of last year the annual rate of increase of nationalised industries' prices was well above the general inflation rate. This re-flected in part the adjustment of nationalised industries prices to improve their return on capi-

cent in February.

Last month the largest increases were in prices for fuel mentary rate demands and light, reflecting the phasing don and the Midlands.

RETAIL PRICES Annual percentage change to February 1982

All items excluding food Seasonal food Food excluding seasonal Alcoholic drink Tobacco Housing Fuel and light Durable household goods Clothing and footwear Transport and vehicles Miscellaneous goods Meals out

out of the electricity discount scheme, hut housing prices went down by 1.6 per cent as a result of the withdrawal of supplementary rate demands in Lon-

Government urged to take a tilt at windmills

By David Fishlock, Science Editor THE GOVERNMENT should carry some risk of creating an industry building windmills in Britain and for ex-port, Lord Ironside, treasurer of the all-party energy group of the House of Lords, said yesterday. There was still a lot of engin-

ecring to be done and it was "not the sort of thing in-dustry can readily finance,"

lic added. Lord Ironside, an executive of Northern Engineering Industries, was launching a study of wind energy produced by the British Wind Energy Association. Plans of the Central Electricity

Generating Board to build a cluster of modern windmills or wind turbines-were important "because it gives industry, operators and government the sense that there is a sustained programme under

Industry, however, still has to say whether windmills are designed for export or home orders, for use on shore or off-shore, and wbether the potential market could sustain a manufacturing hase in Britain. The association says the UK is trailing five years bebind the technological leaders, notably the U.S. and Sweden.

The association is also caught between establishing that modern windmill technology is proven and poised for a commercial debut, and asking for substantial insurance from Government against the remaining risks.

Its study says the traditional windmill could do the work of 200 men. But plentiful energy discouraged the application of modern aerodynamic theory to windmills until the oil prices increases of the 1970s.

The association helieves that Britain-"one of the world's windier countries" - could get at least 20 per cent of its electrical needs from this

However, the study acknow-ledges wind power is capital-intensive, and that risks may lurk in the environmental intrusion of wind turbines, as a source of noise, scenic or television disturbance.

Wind energy for the Eighties, published for the British Wind Energy Association by

Industrial link talks falter

By John Efliott, Industrial Editor The Government made kittle progress in talks on industrial collaboration with Japanese Ministry of International Trade and Industry representatives, yesterday.

The talks, at the Industry Department, in London, formed the second official Japanese Industrial Co-operation Committee, set up last

year. Although several major British companies work with Japanese companies on specific advanced electronic projects, little progress bas been made on a wider front. The Japanese officials did bowever agree to try to solve problems which are hinder. ing exchange secondments between Japanese and British engineers. The Japan External Trade

Organisation in London is

planning a second conference

to tell manufacturers bow to

vocational preparation for all exchange rates, a car which cost school-leavers, rather than just the unemployed, may he lost. Solely on the unerence in exchange rates, a car which cost school-leavers, rather than just f3,000 in the UK and Belgium the unemployed, may he lost. Part of BL's strategy was to exchange rates, a car which cost school-leavers, rather than just f3,000 in the UK and Belgium in 1977 would now have fallen and bring real prices down. vehicle and components indus-try and a further severe The first was held last year, contraction would occur. Proportion of output financed by public spending 'is near limit'

PUBLIC spending finances the book was prepared, shows about as much of total ouptut the trend has continued, with as is feasible, and this should be taken into account in any plan to reflate the economy, according to Sir Leo Phatzky. former Permanent Secretary at

the Department of Trade. In a book called Getting and history and the issues that they spending published this week. Sir Leo says the proportion of output produced by public spending rose steadily from 33 continuous in 1947, through a period of continuous characteristics. per cent in 1959 to a peak of 45.6 per cent in 1975-76. It was acverely cut to just under 40 per cent in 1975-78. cent in 1977-78, but has been policy-making. rising again, to reach 43.6 per

The latest public expenditure fascinating insights into the per- the rise in public spending has economic growth encouraged experience suggests the white Paper, published after sonalities and procedures which not always been intended by departments to overestimate shifts were too rapid.

estimated public spending for 1981-82 projected to be 45 per cent of gross domestic product. Sir Leo traces the history of

public expenditure in a lively and highly personal style. The

This style makes the book highly readable as well as giving

Max Wilkinson reviews a new book on the British economy liberate act of policy as when

the public sector. Another example came when the Conservative government under the chancellorship of Mr Authony Barber rapidly inresult in a steady increase in 1974/75, the proportion of GDP
creased public spending in the cash actually spent.

In addition, in the late 1960s increased by about 6 percent-One of the main messages of and early 1970, unrealistic age points. Sir Leo says that Sir Leo's book, bowever, is that aspirations and targets for although there can be no norm,

shaped spending policy in the politicians. The most recent the resources available for example has been the inability public spending. last three decades. example has been the inability since the war, public spending of the present Government to has sometimes grown as a de reduce public spending as practicable limit of public election much as it would like hecause spending in the UK's market suggests that something around the Wilson government in 1964 of the pressures of the was pledged to shift resources to recession. He also traces the way the

> in constant survey prices or "funny money" has tended to

Sir Leo concludes that the economy is probably about 40

planning of public expenditure capacity.
in constant survey prices or Between 1964/65 and 1967/68 and again between 1971/72 and experience suggests that these

fairly full use of productive

"At any rate both parties felt is necessary to promise to reduce taxation in their 1979 manifestos. This 40 per cent would bave been per cent of GDP at a time of about right as a ceiling ..."

Although the choice hetween low-expenditure strategy and high-taxation strategy is ultimately a matter of value judgments "and of the kind of society we want to live in." Sir Leo says there are also practical indements to be made about the interaction between expenditure and taxation on the one band and pro-

ductive capacity on the other.

"It would be self-defeating limits policies' are largely misto pursue a high-expenditure directed since cash limits are the taxation and borrowing reinvestment and output, or to financed."

Sir Leo argues that whatever policy is agreed, public spend-ing should not grow merely because of loss of control. He therefore welcomes the tightening of controls represented hy the introduction of cash limits and more recently by has been taken up." cash planning.

strategy to the point at which an instrument or method of carrying ont policies, not the quired to finance it depressed policies themselves," he says. Arguing that it is difficult to pursue a low-taxation policy to see how the rate of inflation can the point at which essential he reduced while money expensee how the rate of inflation can industrial and social infrastruc-ture could no longer be "It is important also in any

programme to get us out of the depression, not to adopt longterm expenditure measures which would build into the economy a ratio of public expenditure to GDP of 45 to 50 per cent on a continuing basis, even when the slack in the economy Getting and Spending, by Leo "Criticisms of 'the Conser- Pliatzky; Blackwell £12.

HATES

, sillies

Teachers plan half-day strikes | Taking market bearings to force pay dispute arbitration

350,000 teachers in England and teachers off sick. Wales are to meet on Monday to plan a series of half-day he discussed at a further meetstrikes aimed at forcing eming of the two unions in London ployers to accept arbitration in the dispute over their claim for

a 12 per cent pay rise.
Yesterday, officials of the
National Union of Teachers and the National Association of Schoolmasters/Union of Women Teachers met at the TUC in London to discuss a response to the management's decision on Thursday to reject a call for independent arhitration.

The unions are proposing half-day strikes from March 29, hitting one of five regions in England and Wales each week-movement towards a settlement day. The strikes, which are In a joint statement released likely to force the shutdown of schools, will be combined with an escalation of the ban on extra curricula activities, such management.

as school meals supervision, Mr Fred Jarvis, NUT general

Details of the strike plan will

on Monday.

The teachers are increasing the pressure on employers fol-lowing the decision on Thursday of the management side of the Burnham committee the teacher's negotiating forum-to refuse to accept arbitration until further talks are held.

Both sides are to meet again on Thursday next week in an attempt to find a new way out of the dispute.

But, so far, there seems little movement towards a settlement. by the NUT and NAS/UWT yesterday, the unions deplored the "blind obduracy" of the

LEADERS OF more than and a refusal to cover for secretary, said: "The local 350,000 teachers in England and teachers off sick. authorities are now bringing children into this dispute by the peaceful and sensible way forward arbitration.

> The dispute has been further complicated by a disagreement within the management side over whether the teachers' call for arbitration should be agreed.

While the Labour-controlled Association of Metropolitan Authorities has backed the teachers, the Conservative-dominated Association of County Councils, backed by the Department of Education and Science, has opposed the move. The NUT has, until now, exempted those authorities sup-

porting a reference to arbitration. However, this exemption is now being withdrawn following

Strike may halt Tilbury docks

BY BRIAN GROOM, LABOUR STAFF

Dockers Union (NASDU) may standstřil next week.

loss-making Port of London
Authority, which hopes it will
not influence the Government'a

not influence the Government'a

two weeks ago, for more talks at port level followed by arhitration by the National Joint Council for the Port Transport rises with a guaranteed mini-Industry. The results of this mum increase of £8 a week.

were rejected at a mass meeting The dispute comes at a p

The union represents only 400 of the 1,800 dockers in ing the Government's reply to Employers and volved in the pay talks, working its "action plan" for getting of Employment.

A PAY strike by the National on non-containerised cargo Amalgamated Stevedores and under the "enclosed docks" agreement. But members of the bring much of the Port of dominant Transport and Gen-London's Tilbury Docks to a eral Workers Union, which is tandstill next week. holding merger talks with
The dispute has dismayed the NASDU, may refuse to cross

on Monday, which will probably The union called off a strike he followed by a ballot. The new offer adds a small increase in tonnage honuses to the previous offer of 5.5 per cent pay

The dispute comes at a particularly sensitive time for the port authority, which is awaitout of the red by the end of

ed a £200m increase in the aid limit for the two ports last year—demanded that both the PLA and the Mersey Docks and Harhour Company present ways of hreaking even hy the end of 1982.

are being kept secret, involve 700-800 more redundancies, including about 500 among registered dockers. These may be included in a new national voluntary severance scheme being discussed hetween the National Association of Port

Civil Service 'unfair

900 process and manual workers at its Grangemouth refinery in Scotland yesterday and made clear there was very little scope for improving it. facilities,

BP offers Grangemouth

workers 7.5% rise

BY BRIAN GROOM, LABOUR STAFF

The offer was rejected by Transport and General Workers' Union negotiators, who have steward, said the company claimed 15 per cent increases. made clear that better effi-The union is intent on settling above the 7.5-8 per cent level achieved elsewhere in the oil industry, particularly since the refinery as efficient as Esso's breakdown of productivity talks at Fawley, they will have to hoped would raise their earn-

ings in relation to other groups.

The TGWU has also claimed a cut in the working week from 39 hours to 371. BP said this could he achieved only if the nnion gave up 36 jobs, which

BP OFFERED a rise of 7.5 per lead to plant closures-a parcent on wages and allowances to ticularly sensitive point in the hard-hit UK refining sector, where unions fear more job losses following decisions to close BP's Isle of Grain and Burmah's Ellesmere Port

> Mr Neil Boner, senior TGWU ciency was needed at Grangemouth and that johs would have to go. "If they want a

Mr Boner claimed that an ordinary process operator earned about £8,500 a year in hasic pay and shift allowance at Grangemonth, compared with about £11,000 at Fawley.

nnion gave up 36 jobs, which the union rejected.

BP gave a general warning that high pay increases could

Pay talks are about to begin for 760 process workers at Fawley, where a claim is being submitted for substantial rises.

Hospital staff turn down 6.4% pay rise offer

BY IVO DAWNAY, LABOUR STAFF

UNION OFFICIALS representrejected a 6.4 per cent pay offer workers. has been supple as "derisory and divisive." mented hy an additional alloca The para-medical staff, which

includes groups ranging from chiropodists to dieticians and physiotherapists, told the management at a meeting of the Whitley Council on Thursday that they are seeking a settlement in line with the rise in the cost of living, or about 12 per

Mrs Elaine Harrison, national officer for the National and Government Officers' Association which represents 25,000 professional health workers, dismissed the offer as

completely inadequate." The arguments put forward by the staff side bave heen completely ignored, she said. public sector have been much seeking a substantially higher higher than this and there is offer. "I think it will come no reason why health workers down to asking what form of should be discriminated industrial action they will be against."

The management offer, which ing more than 31,000 profes-sional hospital staff have offered to all health service tion of funds for skilled medical staff made earlier this month.

Announcing an £81.9m boost to the Government's £6.5bn health service pay hudget, Mr Norman Fowler, Social Services Secretary, said that the new cash had been made available "to ensure that the service can recruit and retain trained staff needed for patient care."

Leaders of the nurses described a similar 6.4 per cent offer, made earlier this month, as "disappointing." However, they have yet to rule out a

Mr David Williams, the nurses' chief negotiator, said that he had received clear "Settlements elsewhere in the indications that the murses are

Sogat holds new pay vote

BY OUR L'ABOUR STAFF

THE Society of Graphical and which the NPA warned that eny Allied Trades is to hold a new ballot of its 7,000 Fleet Street members after talks with the Newspaper Publishers' Association have failed to improve a

5 per cent pay offer. The union has found itself out on a limb after members of the three other principal print unions accepted 5 per cent offers earlier this year.

In January, Sogat members, cover distribution and warehouse duties, rejected the offer by a margin of about 2-to-1. But without the backing of other unions, the membership is now more likely to vote

Leaders of Sogat chapels (office hranches) are to meet on Monday to hear a report from and the National Graphical branch officials on the talks at Association accepted last month.

further pay rise could threaten the future of several news-

The hallot, which is to be held soon, will offer Sogat members the option of accepting the deat or taking industrial action. No recommendation is being made by the union's leadership.

Sogat officials originally recommended rejection of the 5 per cent offer and the pursuit of a 10 per cent claim, including an additional week's holiday.

Members of the Society of Lithographic, Artists, Designers and Engravers accepted the offer in January. The National Society of Operative Printers, Graphical and Media Personnel

the decision of the management side on Thursday.

The Government-when

The PLA's proposals, which Employers and the Department

to women

By John Lloyd, Labour Editor

THE SECOND biggest Civil Service trade union has accused the Government of discriminating against women civil servants, resulting in clustering of most women round the lower-paid grades.

The Society of Civil and Public Servants, representing executive grades, calls in a pamphlet for an "affirmative action policy" of the type introduced in the U.S. It shows that women

of the most senior, structure" grades, with none at permanent secretary, four at deputy secretary and 27 at under-secretary level.

At assistant secretary, senior principal and principal level, the percentage is only slightly higher, about 7 per

Women account for between 70 and 80 per cent of clerical grades, and almost 100 per cent of secretarial grades, the lowest paid.

The pamphlet says that "following the introduction of equal pay in the Civil Service and the establishment of the Kemp-Jones Committee on women (which made a number of recommendations on improved working conditions for women in the early 1970s), it was assumed that the Civil Service was an equal-

opportunity employer. "It has taken some time to recognise that, on the con-trary, discrimination still exists in many conditions of employment — explicit and direct in some cases and indirectly in many others. The signs are clearly manifested in the employment structure."

The union calls for menitoring of distribution of men and women throughout the Civil Service; extension of the practice of flexible working to enable parents to care for children; and investigation of a " positive programme of job assignments to enhance career development for

• Government anti-trade union proposals were attacked yesterday by women trade unionists at their conference in Bournemonth.

The new Employment Bill was "a vicious and savage attack on all workers in the country," said Mrs Margaret Morrison, of the Civil Service Union. The 280 delegates voted unanimously for a resolution against the proposals.

The Bill also described as "a guaranteed recipe for more disasters," by Miss Judith Hunt, of the Amalgamated Union of Engineering Workers Technical, Administrative and Supervisory Section. She said the proposals were a most severe attack on union organisation, and would take union rights back to the start

of the century. "Women, who are the least well-equipped and the most exploited, will be hardest hit by the Bill," she said.

An emergency motion con-demned a change in abortion notification forms, pledged support for doctors who faced prosecution if they failed to comply with the

information to digest lately, and it has been making rather a meal of lt. Some of the news is satisfactory; the retail price index has virtually stood still for a month, and year-on-year inflation is falling quite rapidly. But ontput indicators have been less hopeful - here and in the U.S. — and rising U.S. prime rates are a touch ominous.

Equitles had a bit of a shock

on Wednesday from Turner and Newall; the precipitous fall in ing T and N's shares helped to push the FT Industrial Ordinary Index down 11 points on the day. Given better news from GKN on Thursday, the market was able to show some resilience; the general level of prices scarcely changed over the week. Stone-Platt'a insolvency threw up sharp differences of view between the company's bankers and its institutional shareholders. . Although desperately sad, the event was finally of little market significance.

The lack of a strong trend in the market does not mean that group little is happening. Some large lines of stock were unloaded, as funds hegan to spring-clean their holdings.

Turner trips

The disappointment of the market at Turner and Newall's results can only have been exceeded by that of the shareholders at the side-effects. One analyst had been going for £22m pre-tax. In the event Turner and Newall made £11m. and £8.3m of that came in the first half.

Having halved the final dividend in 1980, this time the group omitted it altogether. By Friday the share price had shed 27 per cent to 70p, making it the worst performing share of

The final quarter contained some unpleasant surprises, with Hunt and Ferodo moving into location costs and unexpected

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Associated Leisure

BAT Inds.

Bardays Bank

Barratt Devs.

Bond Corp.

De La Rue

Guinness Peat

Moray Firth

NCC Energy

Pilkington

Hawker Siddeley

Huntley and Palmer

Liverpool Daily Post

Turner and Newall

NEW YORK

PAUL BETTS

THE MARKET enjoyed a small

rally on Thursday but no one

in his right mind was prepared to say whether this was the

beginning of a sustained rally

or simply a technical blip. Even if the market does at last

change gear, the question is will investors ride the rally or

use it as an opportunity to sell.

still pessimistic. Discourage-

ment and capitulation (the new Wall Street "in" word) remain in evidence. Portfolio managers.

as Smith Barney pointed out

this week, are taking profits where they still exist almost

regardless of fundamentals. The

slightest piece of had news in

company performance expecta-

tions are causing stocks to plunge. This week it was

plunge. This week it was Amdahl's turn after the com-

puter company said earnings.

would be lower than last year

for at least nine months of this

Smith Barney says the most.

obvious phenomenon in the.

current bear market is the

weakness of some of the

stronger stocks which had been

holding up relatively well in recent months. The Wall Street

firm described current invest-

ment strategy in terms of the old saying "When they raid the house, they take all the

In a week when the sham-

rock and St Patrick were in

great evidence in mid-town Manhattan, down-town in Wall

Street the market seemed to succumb to Murphy'a law.

Although Inflation appears to

he fading and even interest

the Wall Street vernacular

means a disaster of the worst

President's Budget. The street.

which only a year ago was so enthusiastic about Reaganomics.

is becoming increasingly dis-

last week of more than 400 in-

go wrong it will.

rates are beginning to look like

The real "bomb"—which in pectations.

possible kind - remains the The airlines got a lift from a

illusioned. The American Stock some analysts predicting as Exchange released a survey much as 10 to 12 per cent. But

The prevailing sentiment is

Johnson Group Cleaners

Corah

Amalgamated Dist. Prod.

Gold Mines of Kalgoorli

LONDON ONLOOKER

price cutting by competitors. Domestic losses exacerbated the ACT problem, while the slump in Zimbabwe mining activity was a particular drain on cash costs took £11.7m above the line flow, with asbestos stocks mount-

Heavy provisions were to be found below the line. Having shed 4,000 jobs in 1980, TN conyear, with extraordinary closure £13m has been set aside for The contraction has not re-

leased cash, however, and with net debt at £165m gearing rose 16 points to 51 per cent. Taking out the overseas businesses the figure would be around 75 per

The radical surgery that the has carried out bas several times in the recent past encouraged it to make unjustifiably optimistic noises about future prospects. It is now thought that the domestic husinesses are profitable at the trading level, and Chairman Mr Stephen Globs said on Wednesday that the group would be getting back into a dividendpaying situation as soon as pos-

An analyst is now going for about £22m pre-tax profits this year. Sounds familiar.

GKN relief

Change

- 42

+14.8

÷12

+17

-15

-15

-10

-55

÷30

+13

MARKET HIGHLIGHTS OF THE WEEK

Price

562.7

234.4

410

After two years of unprecedented hardship, it is a great relief to see Guest Keen and Nettlefolds firmly back in profit, if only at the pre-tax level. After a marked improvement during the second half, pre-tax profits worked ont at £34.6m for 1981, compared with losses, due respectively to re- a loss of £1.2m in the previous

1981-82

High

597.3

429.0

148

440

512

285

229

795

123

356

114

162

358

Reaganomics under fire

only 41 per cent of those ques-tioned still approved of Presi-dent Reagan's economic strategy. Last year, the same survey showed that 67 per cent

approved the President's hand-

Asked what was the most

important issue facing the Reagan administration, 34 per

cent of those surveyed chose Budget deficits, high interest rates and 11 per cent inflation.

As for Mr Arthur Levitt,

chairman of the American Stock

Exchange, he said the poll showed that "while there isn't

yet a run on Reaganomics, the

signals have definitely changed from an enthusiastic buy to

something between hold and sell" to switch Wall Street back to buy, Mr Levitt said the Presi-

dent should conside tightening

his hudgetary policy and loosen-

ing monetary policy.

Despite the growing chorus of

corporate executives and Wall Street hig-wigs, normally pillars of Republicanism, begging the

President to reconsider his tax

cuts and his defence spending

plans, Mr Reagan dished out a firm rebuke and said he had no intention of hudging from his

continued weak earnings ex-

Some stocks, nonetheless,

showed a little spark this week.

report that domestic traffic in

March would show a far higger than anticipated increase over

the same months last year with

many were also quick to warn

asking for more."

ling of the economy.

1981-82

446.0

209.2

75

70

605

securities analysts and corporate was increasing dramatically this

executives which showed that month it was unlikely to have

enced any recovery of demand In its principal business areas, so the improvement results almost wholly from the measures it has taken to reduce costs. Around £140m of annual wage costs have been cut out of the UK over the past two years and the revenue account is still bearing the short-term consequences. last year and, after another £25m for closures below the line, the maintained dividend was almost wholly uncovered.

The trading picture may not timued its retrenchment last improve much in the current year, The U.S., which was costs of £19m, and a further looking a lot stronger in the final quarter of 1981, has been pulled down again by the recession in the U.S. motor industry. But, even without the official level of \$34 amnch help from restocking, for Saudi market crude. GKN could roughly double 1981 profits this year.

> But this is still a long way from the levels of a few years ago and GKN is having to be content with an uncomfortable level of debt. Net deht has not risen as a percentage of shareholders' funds over the past year (it remains around 50 per cent) but this is partly thanks to factors which will be unrepeatable in the current year. Properties have been revalued, working capital has been shaved to the bone and the deconsolidation of Allied Steel and Wire has removed £20m of debt. GKN is planning a capital spend of between £80m and £100m this year and a rights issue does not look too

far off. Meanwhile, the shares yield about 7 per cent at 163p.

Oil balance

Oil demand is still falling, sharply enough to hring anguished cries from Opec members for drastic cuts in output. Oil ministers in South America were calling this week for a production level barely

Lack of buying incentive

U.S. bear closing

Persistent support

U.S. expansion plans

Encouraging statement-

Canadian sub's poor results

Disappointing annual results

T/O bid referred to M.C.

Simplicity link-up delayed

Shares overlanging market

much of an impact on the earn-

ings of airlines which, hetween them, lost as much as \$500m

last year. The airlines, like the

Detroit car manufacturers, have

had to make sweeping discounts

which may have encouraged more people to travel but have

In the retail sector, which has

shown signs of returning to favour, Marshall Field, the Chicago-based chain, was the

star after Batus, Bat's U.S. subsidiary, hid and then upped its bid for the retailer. As

another potential takeover tar-

get, RCA, the big and finan-cially ailing conglomerate, was

also active even though Bendix,

which sneakily accumulated on

the open market more than 7

per cent of the stock has pro-

mised not to buy any more RCA

shares and, if it does, to give

the conglomerate 48 hours'

prior notice.

done little for profit margins.

Final dividend passed

Adverse comment

Recovery hopes

Annual results

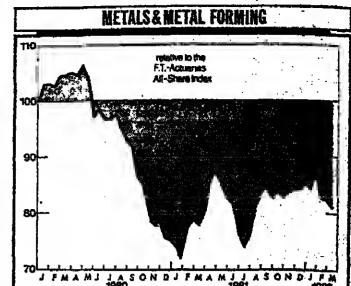
Lack of support

Proposed AS23m rights issue

Vague bid remours/bear closing

£11m acquisition

Profit-taking



half that of 1979, the only way strength. After a menster that they could see to prop up the cartel's prices in line with the official level of \$34 a barrel

It is scarcely surprising given this background - that recent figures from Royal Dutch/Shell and BP bave been shrouded in more than the usual degree of reticence and ambiguity.

A week ago, Shell's statement

dwelt on the group's balance sheet: "The financial position is considered to be strong," was Shell's comfortable pronouncement. Indeed, destocking over the second half of 1981 had built cash holdings up by a third to £2.9hn, leaving the group comparatively well placed in so weak a market.

For the year as a whole, not income was barely changed—at £1.51bn after stripping away the effects of stock and currency adjustments. Two-thirds of this profit was earned in the second

For BP, reporting on Monday, the 1951 trading profile was not too dissimilar. Things got better in the second half as North Sea earnings recovered from BNOC overpricing and the American majors lost their access to cheap Saudi crude. Unlike Shell, BP made it clear

enough that the trading im-provement has not continued in 1982. Although BP is now in a strong position to buy crude well, it admits that the markct's extreme weakness has gone far to nullify that advantage.

BP is also rather different

£600m rights issue, the group's gearing is much what it was a year ago. But current cost net income of £305m - down from £577m—falls some way short of covering the maintained dividend, and there is a heavy cash outflow. The weakness of BP's by the fact that Sonie, the American subsidiary is now con-tributing over half of net in-

Services switch

The news from Guinness Peat this week was almost all had. The troubled commodities and banking group reported that it had tumbled into a \$13.5m net loss in the first half of its year to April, 1982, mainly because of nearly £5m in losses on animal fats trading and provisions of £71m for various disposals. The interim dividend

GP also annouced that it was selling its 30 per cent stake in Unitel, a U.S. money-broking and market data company. A few months ago, the fast-growing Unitel was said to be central to the group's strategy of expanding in the U.S., but the £18im cash proceeds and £8}m book profit are obviously more useful at this point than a trade investment that pays no dividend.

However, it now looks as if the worst is over. Provisions have been made for a further £30m or so of disposals which, when completed, should allow when it comes to financial all central deht to be repaid.

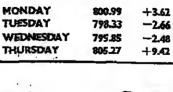
PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1982 the following rates of interest per annum will be paid on the various types of investment account:-

Ordinary Shares Monthly Income Share:	9.05%	Equivalent	12.93% 12.93%
6 Month Term Shares 2 Year Period Shares			15.00% 15.21%
3 Year Period Shares	10.75%	income fax is payable at the hasic	15.36%
4 Year Period Shares 5 Year Period Shares	10.90% 11.10%	rate of 30%)	15.57%. 15.86%
Subscription Shares	10.55%		15.07%

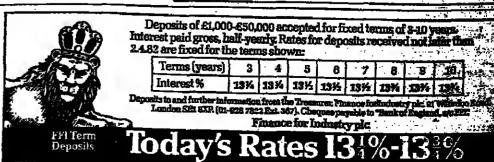
PORTSMOUTH BUILDING SOCIET 176 London Rd., North End, Portsmouth. Telephone: Portsmouth (0705) 693311

THE M&GYEAR **BOOK 1982** M&G's Year Book, designed as an aide-mémoire for professional advisers, is also available for private investors interested in M&G's wide range of investments and financial services. To: M&G Group. Three Quays, Tower Hill Loodon EC3R 6BQ. Telephone: 01-626 4588. Please send me a free copy of the M&G Year Book 1981.



M & G Group

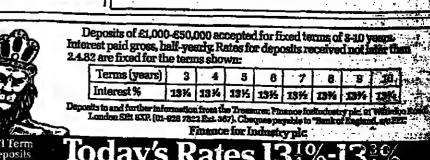
Royal Life Tyndall & Co. Crescent Unit Trust Managers Ltd Fidelity International Investment Management 26 Equity & Law Life Assurance Society plc



Budget. He told the Manufacturers Association on Thursday -"Let me be honest with you, I've been a little disappointed lately with some in the business community who have forgotteo that feeding more dollars to Government is like feeding a stray pup. It just follows you Venture Opinion is one of the country's leading advisory services. Send for full details of our six month, no obligation, free trial offer, 1 Unity St., Bristol 1. home and sits on your doorstep But one can hardly blame the businessmen. The Commerce Department only yesterday reported that corporate after tax profits declined by 4.5 per cent last year and by 7.9 per cent in the final quarter to a \$145.2bn annual rate and if an old issue, the feeling in Wall anything has clobbered stocks, Street is that if anything can it has been weak earnings and

UNIT TRUST AND INSURANCE OFFERS

THE M&G GROUP



Financial Times Monday March 22 1982

Reveille for a sleeping giant

continental Mining was not on South Africa can half the year. We cannot say that we prices in the earlier boom, the trail of one of the world's decline in the value of the rand see any particular signs that the biggest and ricbest deposits of against that of the U.S. dollar uranium in the remote East the impact of the fall in the Alligator River region of the dollar price of gold will be more Northern Territory. Later that severe on mine earnings. year the U.S. Getty Oil, scenting the potential of the early finds, took a 35 per cent stake in the

Jabiluka, as the deposit became known, fulfilled its earlier promise and today is reckoned to contain over 200,000 tonnes of year. uranium oxide, or yellowcake as echieved the dubious distinction of being one of the finest mineral deposits to be left unsomed and finally withered.

In these years when the price of yellowcake went-above \$40 per pound, the South African and other uranium producers made their fortunes. Pancontinental and Getty could only watch and wait while the opening up of their deposit — and those of others in Australia wes constantly frustrated by the procrastinetions of politicians and environmentalists.

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:5 (M²) 152% :

19.00 15.57%

At long last, the Australian with little warning. In the first Government has given conditional approval for Jabituka to in a bust phase, and it picked go ahead. Full agreement is up well in the second half. required from the Aboriginal Prices of the material, hovever, Authorities, but such an egree-ment was recently initialled. and ownership of Jabiluka will antimony.
bave to be 75 per cent Australian by the time commercial came to

company came out with earnings There should be no problems of R4.65m (£2.49m) against only in meeting these conditions and R1.49m in 1980. The dividend work could start later this year was doubled to 60 cents (32p). on an underground mine, costing over A\$600m (£351m). It In the annual report this week would take about three years to Brown says that the situation reach the production stage at an annual rate of 4,500 tonnes is still much the same and he expects little change in results of yellowcake; this could be doubled if market conditions for 1982.

Current spot prices for the written on February 23 when material are now around only gold was standing at \$361 per oz. \$25 and the market looks like being in the doldrums for a long since then and the increased time yet. Pancontinental may still be able to secure the necescapital spending scheduled for sary long-term sales contracts at this year, prospects for a mainprices which will be profitable, tenance of the dividend do not bearing in mind the high ore seem too bright. Unless, of grades and hoped-for reasonable working costs. But Jubiluka will not be the money-spinner that antimony recover. it could have been a few years

Gold continues to tease the sharemarket, the price bouncing up and down each day like a rubber ball. Many observers feel that prices of gold shares some down to earth comments have fallen too far in relation on the diamond market. to the metal, but nobody can be sure that the fall in the latter has run its course. Caution thus .Financial Mail: "At the moment seems to be still the watchword," we are selling about the same

Life is already tough for the Durhan Deep and East Rand Proprietary having warned this week that they will probably drop out of the dividend list this

Gold is only a by-product in it is generally known. It also the case of South Africa's Consolidated Murchison which produces about 24 per cent of mined during long years when the western world's antimony, a the world uranium market blosmetal used in electric hatteries end flame-proof materials.

The market for antimony is quite capable of going from

MINING

KENNETH MARSTON

boom to hust, and vice versa

Murchison made a loss on its

Profits from by-product gold

His statement, however, was

In the light of its further fall

course, markets for gold or

While the dust thrown up by

the fall in De Beers' dividend

has not yet settled the chairman

of the diamond giant, Mr Harry

Oppenheimer, has been giving

. He has told South Africa's

came to the rescue and the

depressed

remained

market is going to get better." He insisted that De Beers was not losing its grip on the be considered as investments, diamond market.

Sales of cough (uncut) about 60 per cent of the total available, but Mr Oppenheimer does not think that the increase in unsold stocks would be as big as that of 1981; the need to finance these huge R1.4bn (£750m) stocks was the main

reason for the cut in dividend. The market is particularly weak as far as the larger and higher quality diamonds are investment purposes,

Prices of those larger sizes of diamonds, which are difficult to sell, are now at sensible levels at which the stones could | doniciled abroad, desire. says Mr Oppenheimer.

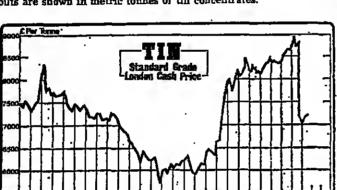
Sales of cough (uncut) Be that as it may prospects diamonds handled by the group's for De Beers' results for the Central Selling Organisation are first half of the current year distinctly unprumising, bearing in mind the likelihood of a fall in the group's important non-diamond income.

There could be some improvement in the second half, but until there are clear sigos of the hoped-for recovery in the U.S. economy it is difficult to work up much enthosiasm for the concerned. Often bought for shares of De Beers, even at these their currently depressed price.

Total

TIN OUTPUTS COMPARED

	Feb 1982 tonnes	Jan 1982 tonnes	to d (mon ton)	lbs)	previous year tonoes
Amal. of Nigeria (tin)	¶	1	1,139	(8)	1,140
Amal. of Nigeria (columbite)	9	1	73	(8)	144
Aokam	71	127	891	(8)	809
Ayer Hitam	115	174	1.209	(8)	1,267
Berjuntai	264	278	2,993	(10)	3,261
CRM Srl Timah	651	58	1231	(2)	972
Geevor‡	108	103	1.156	(11)	1,105
Gold and Base (tin)	1	4	213	(12)	266
Gopeng	150	- 1452	7333	(5)	828
Kamunting	16	16	159	(11)	49
Kinta Kellas	9	40	381	(10)	3261
Malayan	687	69L	5,574	(8)	4,048
Pahang	90	86	636	(7)	745
Pengkalen	71	4	293	(5)	23
Petaling	67	1137	370	(4)	5891
Rahman	917	109	8661	(8)	8351
St Piran—Far East	16 159 36 84	14 174 43 79	172 1,724 632 826	(11) (11) (11) (11)	139 1,903 631 1,272
Surgei Besi	9	13	22	(2)	173
Tongkah Harbour	47	49	294	(8)	362
Trenob	32	46	78	(2)	103
‡ Figures include low-grade puts are shown in metric tonnes	materia of tin	l. I No	ot yel a rates.	vailal	ile, Out-



A discretionary trust

As I pointed out last week, if as we were at the end of last diamonds soured to unrealistic BY OUR LEGAL STAFF

trust with three trustees, two of whom are resident and with the permission of lbe settlor, to oppoint capital to a discretionary heneficiary resident and domiciled abroad, conditions npon the appointed beneficiary investing the funds within a company of which the shareholders may be some, but not necessarily all, the discretionary beneficiarles of the scittlement as well as others who are not discretionary heneficiaries under the settlement

Do you think an appointment of capital subject to a condition as to the ntillsation of the appointed capital wontd be a valld appointment in elreunistances where there is no provision in the settlement giving permission to make a conditional appointment? Would your opinion be different If the trustees and beneficiaries were hoth resident and domiciled in the UK? Your anthorily for your opinion, would be appreciated.

If carefully framed the appointment subject to condition probably can be affected in a manner which is not open to attack. The basis on which such an appointment might he ehallenged would be the equi-able doctrine of "fraud oo a power" or "collateral pur-" which, if applicable, would render the appointment void. We do not think that the absence from the jurisdiction of parties involved is materiel so long as the settlement remains subject to English law. The equitable doctrine referred to above is discussed in Snell's Principles of Equity.

Consequential damage

I hongbt a plot of land with permission to erect two dwellings on it, my intention being to sell one. According to replies to the search made before it proceeded and confirmed by letter from the County Connell (I enclose copies) the road abutting on the land bad been adopted but it is now claimed by a person as his own land, and the Conneil bave passed the matter to their Insurers. Meantime, my bank overdraft with interest has risen to £33,000 and I cannot sell the second plot because of this dispute which has arisen. Whal please is my legal position, especially with regard

The trustees of a discretionary to interest and the damage I have suffered?

It seems from your enclosures that the Local Authority did answer the question as to the highway incorrectly, and would be tiable for that, if the road is in face a prirate street. Where liability is established you will be entitled to consequentiat damage including interest which you have to pay, if it is directly referable to the incorrect statement. Loss of Interest is usually covered by an award of interest on the damages awarded. You should consult your solictor for the full details.

Resident in Belgium's tax

I am wholty employed in Betgiom, where I have fived for four years and my earnings are not subject to UK income

I have recently bought a bouse in England and this is rented to tenants for £120 a month. There is a small home loan on the property onistand-ing of about £4,000. My only other income in the UK is interest from about £300 in each of a National Savings Investment Account and a clearing bank deposit account. Is this income from the house

and the bank interest liable to UK income tax and if so are

my interest repayments on the morigage allowable against tax? Under article XI(2) of the Belgium-UK double taxation convention of August 29 1967, the rate of UK tax on your interest cannot exceed 15 per cent-however, in practice it is likely to escape UK tax, by rirtue of extrastalutory concession B13.

Article VI of the convention allows the UK to lery full tax on the income from your may cha English house; as the rent is presumably paid direct to you for direct to your bank account), the tenants must withhold 30 per cent tax from each payment (and pay it orer to the Inland Rerenue), in accordance with section 89 11 or 21 of the Income and Curporation Taxes Act 1970. Relief for your expenditure on repairs, maintenance, insurance and management (and the 10 per cent wear-and-tear allowance, if the house is let furnished) will be given by repartment annually, under subsection 3 of section 89 of the Taxes Act, together with relief for the loan interest under section 75 of the Fronce Act 1972, as amended, A small amount of relief may also be due under section 27(3) of the unlikely to be significant.

We suggest that you write to the Inland Revenue Enquiry Room, Somerset House, Strand,

asking for copies of the following free booklets: IR1 - Extrastatutory con-

No legal responsibility can be necepted by the Financial Times for the onswers given in these colomns. All inquiries will be onswered by post as soon os

cessions: treatment of IR11-Tax

interest paid; IREO-Residents and nonresidents: limbility to tax in the UK: IR27-Taxation of income

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from real property. As you probably know, a new double faxation convention between Betgium and the UK bus been under negotiation for several years, so the position may change retroactively in due

Inherited stock

Some years ago my husband loherited some G.E.C. Uosecured Loan Stock due to be repaid December 1981. I returned the certificate, but the Company has refused to pay the amount due until they have a prior receipt for same. This my husband will not give on principle. Is there any way this matter can be settled? My husband is an invalid and it would be very difficult for him to go to coltect Your husband is perfectly correel in law, and, he would be Taxes Act, but this appears enlitted to sue for his repay-unlikely to be significant. ment. He might however resolve the matter by offering a prior receipt expressed to be conditional on the receipt and clearance of the company's cheque for the amount in

A deferred pension

pension scheme and had a deferred pension. When eurrent pensioners bad their pensions increased I asked woelber my deferred pension would be increased accordingly. Although the pension fund actuary reassured me, the company decided egainst. on the ground that the needs uf eurreni pensioners were in your comments on this subject on October 31 last you say " it depends on the rules of

ebanges the rules and only sends out the new rules on request and when available: e.g. my pension bad no bnilt-in widows benefit; now, I find, widows are automatically provided for, but only for those pensioned after the change in the rules.

the scheme." My company

Is there any official survelllance of pension funds to see that

they ere properly administered? not exercise their discretion in tiffice of The Inland Revenue, have exercised the OPB backed up by prima no ground for complatol, facie evidence of mal-Rule changes are of facie evidence of mal-Rule changes are quite administration would most common and it is widespread certainly merit investigation by practice where improvements

are not acting improperly if You cannot complain that the

There is official surveillance of favour of another class teg-pension funds both by the Occupational Pensions Board personally disagree with the and the Superannuation Funds of one in which the trustees A complaint by a member to cretionary powers but that is

are introduced to apply these However your complaints are improvements only to current unlikely to fall in this category. members. Thus if you left the Increases in pensions after scheme as a deferred pensioner retirement or for deferred or on retirement before widows! pensioners are, in the vast pensions were introduced as majority of pension schemes, standard you could not reason-awarded by trustees exercising alily expect the company to their discretionary powers and backtrack and apply these not in accordance with any proimprovements to all the former backlrack and apply these vision in the Rules which states employees who had been in the that pensions must be increased scheme and left before the date in such circumstances. Trustees of the relative improvement. they exercise their discretion trustees are not giving you in favour of one class of something to which you would beneficiary (pensioners) but do not in any case be entitled.

IT TRUST OFFER OF THE Y

Royal Life, one of the country's largest life insurance companies, has entered the Unit Trust market.

An historic step for a company whose story began in 1803. Today, the Royal Insurance Group's investment team manages well over £3000 million.

Not a bad record in anybody's book.

Now Royal Life launches the two most important Unit Trust offers of the year. Two broadly-based Trusts designed for the ordinary investor, who is seeking really professional management of his money.

ROYAL LIFE EQUITY TRUST

The purpose of the Trust is to invest primarily in ordinary shares and convertible stocks of UK companies. And in overseas ordinary shares if there are good opportunities to benefit from specific market sectors.

Recent months have shown just how successful some companies can be.

The winners being those companies that have taken advantage of modern plant and technology.

The Fund Managers believe that there is real longterm growth potential in these more progressive, well managed companies.

Since the aim is growth, the immediate income is likely to be lower than average. The estimated gross commencing yield of the Trust is 3.75%.

By careful selection and monitoring, the Managers will maintain a high quality portfolio. One that will give you the efficient way to invest in UK Equities.

ROYAL LIFE INTERNATIONAL TRUST The purpose of the Trust is to invest in direct holdings of ordinary shares and convertible stocks worldwide. In par-

ticular, North America, Australia, the Far East and Europe. Despite worldwide recession, the Fund Managers believe that selective investment in the growth sectors of the stronger world economies will provide very attractive

rates of growth. Since holdings will be selected for their long-term growth potential, immediate income is likely to be well below average. The estimated gross commencing yield is 1.6%.

Royal's investment team have wide experience of international investment activities and are well placed to identify the best opportunities for the portfolio. Ensuring



ROYAL LIFE EQUITY TRUST.



ROYAL LIFE INTERNATIONAL TRUST

you the efficient way to invest in equity markets worldwide. **HOW TO INVEST**

Now take advantage of the unit trust offer of the year from Royal Life. To invest, simply complete the application form and send it with your cheque to the Fund Managers.

Your minimum investment in either fund is 2000 units or £500 at the first public offer price of 25p. This price is fixed until 8th April, after which date, the price of units, and the income from them, may go down as well as up.

GENERAL INFORMATION

Applications will be acknowledged immediately and unit certificates issued within six weeks.

The first public offer price of 25p will be fixed until 8th April after which time offer and bid prices together with yield will be published daily in the Financial Times, Times and Daily Telegraph.

Income from the Trusts, less tax at the basic rate, will be paid twice yearly. For the Royal Life Equity Trust on the 22nd of June

and December commencing December 1982. And for the Royal Life International Trust on the 22nd March and September, commencing March 1983.

There will be an initial charge of 5% included in the price, and an annual charge of 1/4% (plus VAT) of the value of the Fund, deducted from its gross income. The Trust Deed permits the annual charge to be varied, but with an upper ceiling of 2% (plus VAT). Units may be sold back at any time at the bid price ruling on receipt of your renounced certificates and payment will normally be made in seven days.

Remuneration will be paid to qualified intermediaries and the rates are available on request.

The Trustees are Barclays Bank Trust Co. Ltd. And the Manager of the Trusts is Royal Life Fund Management Limited, a member of the Unit Trust Association, and wholly owned by Royal Life Insurance Limited.

Royal Life



FIRST PUBLIC OFFER ENDS APRIL 8th 1982.

To: Royal Life Fund Management Limited, PO Box No. 30, New Hall Place, LTVERPOOL, L69 3HS I would like to buy Royal Life Equity Trust units to the value

 \pm at 25p each (min £500).

I would like to buy Royal Life International Trust units to the value of £___

 $_{\rm at} 25$ p each (min £500).

A remittance payable to Royal Life Fund For Your Guidance

Management Limited is enclosed. Units 2,000 | 4,000 | 8,000

Please send further information about:
The Royal Life Equity Trust Cost £500 £1,000 £2,000 Tick box.

The Royal Life International Trust SURNAME (Mr/Mrs./Miss)

FORE NAMES (in full) ADDRESS

SIGNATURE FT20 Reg. Office as above. Regd, in England. Regd. no. 1609627.

Battle over a closed shop

run one of Britain's building societies?; If the answer is yes and you have some money invested with the society, you can toss your bat into the election ring. In practice, anyone doing so will find he bas taken on the might and money of the existing board without even a gleam of success at the end of the election tunnel.

The aeason of building society annual general meetings is get- Leeds Perm. ing into full swing. The battle lines are being drawn between the societics who feel they are doing a good job and some of their members who feel an injection of new blood would Total do wonders for husiness

Ipswich, has been watching the pre-election limber-ups of would-be directors at three societies where ao outsider is challenging the existing board for a directorship. He says: "The annual general meetings taking place at the Anglia, Natioowide, Liverpool and Nationwide, Liverpool and others are supposed to be demo-cratic hut in reality they are a complete farms complete farce.

"A carefol examination will reveal that if an outsider tries to get elected the existing procedure will be used against him in a way aimed at keeping fresh

without board support getting a Registrar of Friendly Societies are financed by the members MP such as Ken Weetch.

THE MEN WHO MANAGE YOUR MONEY Business interests of the directors 86 directors* Banking and finance 11 £10.0 Accountants, surveyors, lawyers 17 £2.2 Company director £0.28 Building and construction £11.91 Hatifax Printing and publishing £3.5 Beers, wines and spirits Transport services Advertising Distributive trades £39.06 Metal industries Textiles Ken Weetch, Labour MP for *Source-Directory of Directors Public services

> seat are pretty thin. Tweoty-five years ago Fred Bentley, the geoeral manager of the Halifax, resigned and stood for re-election against the wishes of the board. He was voted back by the members. More recent candidates have been unsuccessful.

Let us say you decide to stand for election. The first thing you will probably want to do is get a list of members (voters) and canvass their support. In order

(that includes you) outsiders nave to find the money to back their campaign themselves. Once the orinting and posting

of your manifesin is out of the way, you will shortly find a message from the board objecting to your article. This, too, is paid for by members, including

The dalc of the election is approaching. The venue is a lnng way from where you live and the meeting starts at 11 am. so you will have to spend a night away from home in order to attend. The list of candidales is not arranged alphabetically but the outgoing board members are bracketed together with outsiders listed beneath them.

Your supporters who are unable to attend the meeting must go to their local branch to get a special blank proxy form as the nne the society has sent only lists existing directors who are certain to vote for one their former board

colleagues. Drumming up interest in the proceedings is going to be difficult. Depending on the society recent votes have ranged from less than 1 per cent of members up to about 10 per cent. That means if you can attract enough media attention you may just have a bope of success. It's probably best in blobd off the board." to find out the members' names While outgoing directors bave try and get on local radio or The odds on a challenger you will have to go to the Chief the support of the board and enist the aid of a supportive

how much they lose, but esti-mates put the annual figure at SR EDUARDO MERIGO is a more than \$1bn a year and keen sportsman and has been tipped as a future sports minister for Spain. But he must be one of the few Issue which can be used at 3.2m retail outlets in 150 Spaciards not looking forward countries around the world. with much enthusiasm to this Visa reckons that its losses are year's World Cup final la

Madrid.

The reason is simple. Merigo runs Spain's biggest credit card organisation, Visa Espana, and he knows full well that just as night follows day this summer's invasion of foreign tourists to watch the football, will coincide with a boom in credit card crime in

far away places was often pro- that It was installing minicom-

World Cup losers Cards will be stolen, others hibitive and the card companies pulers in ten Fairopean counwill be lost and many will be were resigned to accepting tries which will be linked used dishonestly by people that were growing as directly to the point of galacters. will disappear in the football rapidly as their cardnolder terminals. crowds. The credit card com-

companies are beginning to a terminal which will read the fight back with the aid of eleo- magnetic stripe on the back of

it appeared. the introduction of point-of-sale panies argue that it is near dial terminals at the more imrunning at the equivalent of portant retailers which will . The only problem which still authorise card transactions in has to be solved is the cost. The 0.6 per cent of card lurnover and with latter running at some \$50bn a year the sums are hig.

future.
Visa, which is better known Until now the credit card in the UK as Barclaycard, is beginning to be marketed in the companies have had little one of the front runners in the UK cost about £350 each. The choice but to allow the losses introduction of the new and banks argue that the retailers to soar. The cost of making a sophisticated electronic tech should pay whilst the latter may telephone call to get authorisanology to combat credit card it is the hanks' job. tion to accept a credit card in crime. This week it announced

A British tourist to Spain, for However, Sr Merigo and his example, will pay by credit pals in the niher credit card card which will be inserted in tronics and are predicting that a card and sulomatically dial credit card crime will soon the mini-computer to get per-disappear almost as quickly as mission to accept the card. The appeared. whole transaction takes only a The key to their confidence is few seconds and the card com-

> fooiproof. new terminals (they look like glorified telephones) which are

> > William Hall

How to be a pools winner

panies do not like talking about

There are 90m Visa cards in

IF YOU are not convinced that 134/5 per cent on muney the time is ripe to switch to a market funds. Alongside last long-term investment, then money market funds may be the aoswer to your savings cooun-drum. These funds allow individuals to benefit from higher whotesale rates via a system of pooling.

Mooey market funds hava proved tremendously popular in the U.S. as legislation there inhibits banks from paying depositors a realistic return. They have proved less attractive on this side of the Atlantic as British banks are not under

similar constraints. Anyone with £1,000 or more sitting idly in a bank deposit account nr with a building society would, however, do well to consider a money market fund. The return on such funds is now three points higher than the rate offered by the clearing banks on seven day deposits.

Seven day deposits with the banks now altract between 10 per cent and 10! per cent gross compared to 13 per cent and

week's cut in mortgage rate. the huilding societies reduced the return to investors to 12.5 per cent gross.

There are two very similar pes of funds available in the JK. The Tyndall Group, for instance, offer a money fund and a demand fund. The demand fund is a call deposit account which means the funds can be withdrawn at a day's notice. The rate is 1 per cent beneath wholesale money market rates and is quoted daily. The minimized deposit is £2,500 but this can later be reduced to £1,000. About £12m is invested with

More popular is Tyndall's money fund which requires a

this fund.

Money, can be withdrawn at is £1,000. The fund was set up seven days notice and a cheque- in 1974 and now totals around book is also provided free. £75m.
Cheques can be written for amounts over £500. There are vided no bank charges. Tyndall will deduct seven days interest from The the date thecheque is presented, normally a few days after it is

written. The present interest rate is 13.5 per cent. Although not adjusted daily like the demand fund the rata is kept parallel to wholesale rates. Interest is

cantile House, the financial ser-accountants. vices group, gives a aimilar service. The minimum deposit

minimum £2,500 on deposit, for its seven day notice account

But no cheque book is pro-vided and interest is paid halfyesrly in Morch and September. The rates on the fund reflect the reinvestment of undistributed interest. The rate on seven day money is standing at 13.84 per cent compared with

Tyndail's 13.5 per cent. For those with at least £25,000 to play with Simco's call fund is now giving a rate of 13.72 per cent. Most of the paid quarterly. About £20m is of 13.72 per cent. Most of the deposited in the fund at present. depositors are companies or Simco, a subsidiary of Mer. agents such as solicitors or

Rosemary Burr

You could be an April fool AN OFFER you can afford to The return in the earlier up with them, then the return tional gilts also refuse: that is probably the best years is much lower with inves- looks pretty poor. favourably.

12.7 per cent gross to the ment is over-optimistic about which has a minimum 4 per cen standard rate taxpayer. The inflation or that U.S. interest bonus at the end of five year. maximum holding is £2,500.

description of the new 24th issue tors geting 7.2 per cent in year rates will rise pulling UK rates The return on certain conver

In other words, you would h of National Savings certificate one. If you believe the better off with an index-links which goes on sale oo Monday Treasury's figures then the investment such as an indexe The return will be return in the first year will be gilt or Granny bond - saver 8.9 per cent after five years free marginally below the inflation can still buy the second inde: of tax which is the equivalent of rate. If you think the Govern- lioked National Savings issu

and get his consent.

Having got the green light

from the Registrar, you may

now have to copy ont by hand

the list of members as the

society is unlikely to be pre-

pared to give you a computer

print-out. The next step is to

contact the members. You will

find the society has the power

to vet whatever you intend to

A major hurdle is finance.

	2070	~~17.		
he ed ed		Value at year-end per £25 unit	Co Return	bovoqm arutar
rs	Year	of 24th Issue	. %	•
Σ-	One	26.80	7.2	7.2
ue	Two	28.92	7.9	7.5
nt	Three	31.44	8.7	7.9
rs.	Four	34.52	9.8	8.4
n-	Five	38.32	17	8.9

Annuities and gilts

are available to everyone, the private investor bas the means to build up a cash sum at a guaranteed real rate over inflation. If he does not want to huy those gilts direct, then life companies are offering index-linked gift funds for linked life and pensions contracts. (But check on the charges eroding the return.)

sum. He wants to convert his assets into income that will keep its real value against inflation. But the Government has given no indication of

Some life companies, notably Scottish Amicable and National Provident Institution, are giving this development serious con-sideration, but there are still

First, the four stocks will just about enable life companies to have the necessary portfolio spread to guarantee increases in line with the RPI to 2011. But they would feel happier if there were a longer-dated indexed gilt, and perbaps one or two others in between for a more

But a much bigger drawback is the low starting value of any index-linked annuity. On ordinary annuity contracts paying year, the actuary can assume at least a 14 per cent return in his calculations—the average return on conventional 10-year gilts. For index-linked anouities, he can only assuma a 2 or 3 per cent yield—the current

gilts.
This means that for a man of 65, £10,000 which currently buys a level annual income of around £1,900, would provide

come payments rising each year in line with the Retail Price Index will cost much more than the same initial payments that

since it reflects the price move-ment of the gilts. But nyer the long term, it should average out.
The choice to a 65-year-old man per £10,000 cash is a fixed quarterly pension of £393, with payments guaranteed for five years, or a linked pension of £161 for the first payment, thereafter moving in line with

NOW THAT index-linked gilts

However, the elderly investor does not want to build up a cash issuing index-linked annuities.

So what are the chances that index-linked annuilles offering income payments that will rise with the Rétail Price Index. There are now four index linked gilts, with redemption dates from 1988 to 2011, to match against the liabilities.

some difficulties to ovarcome.

even income payment spread.
At present such an annuity could guarantee RPI increases for 29 years, that is until the age of 94 for a person now aged 65.

real rate of return on iodex

only a starting income at an annual rate of £820 assuming 2 per cent, or £880 assuming 3 per cent. It should be obvious that in-

remain fixed in money terms. Vanbrugh Life has been mar-keting index-linked gilt funds

ceing index-inited gut funds on its self-employed pension contracts since last April. The self-employed taking their pension have the choice of a level fixed payment or a pension linked to any one of their funds. including the index-linked gilt

This letter fund will not exactly match RPI increases. the index fund.

To date about one in five persons taking the pension have opted for the lower-linked annulty, and no one has yet

Eric Short

Rate of interest currently allocated to with effect from 15th March 1982 National Employers Life Group

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ou get top money market rates for your deposit. The current rate offered is 1312% - a return which would normally be available only to major investors. You keep your funds immediately available. And you have a cheque book facility which lets you withdraw all or part of your deposit, simply by writing a

Top interest rates and a cheque book facility make a unique combination.

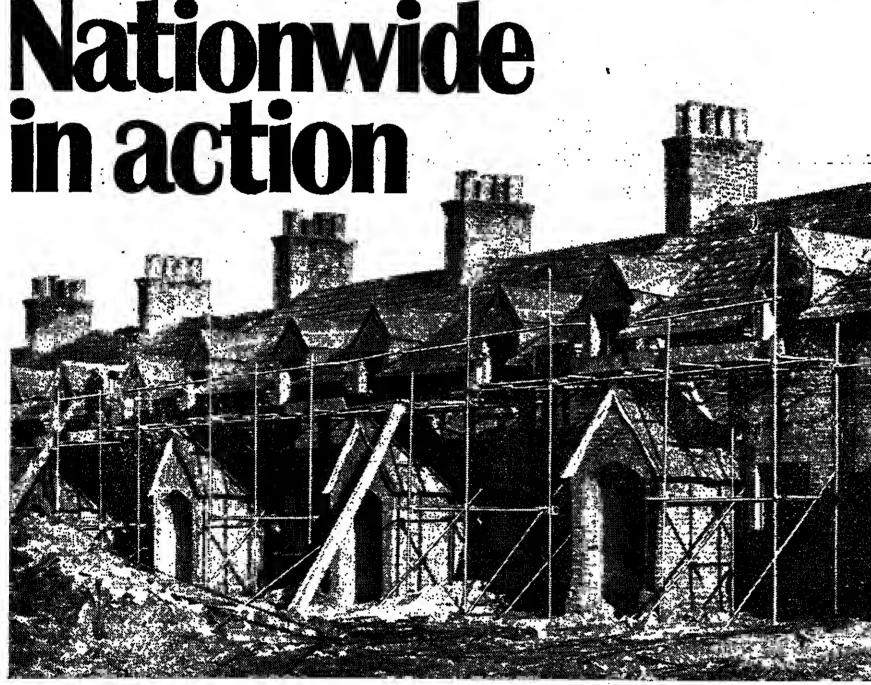
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Nationwide is supporting the renovation of the Inkermann Barracks near Woking, Surrey in a development particularly aimed at first time buyers.

Nationwide is participating in schemes designed to give extra help to two big present day problems - first time buyers and inner city decay.

Over half Nationwide's lending now goes to first time buyers many of whom are on lower than average earnings.
Nationwide is also

contributing to urban renewal programmes in the city centres of Liverpool, Manchester and Belfast, where housing improvements are urgently needed.

to decide Nationwide



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John Makinson reports on the Tokyo market

Financial Times Monday March 22 1982

Land of the setting sun

THE FORCES of gravity may recovery set in during the better can be expected for the apply to Japan's economy after afternoon, perhaps hecause of able export-led growth, it is at the major securities houses. last succumbing to the reces- Trading was still very nervous sion with which other indus-trial countries are only too day, the Nikkei Dow closed at familiar. For holders of 7,065, 350 points above Wed-Japanese equities, the impact nesday's low point. has been dramatic.

tables in each of the past two years and two months ago it looked as if 1982 could produce a hat-trick. The Tokyo market had bounced hack from the dark days of last antumn and was heading towards un-

charted territory.
But, in early February, the market stalled and then nosedived, On Tuesday of this week, Tokyo's Nikkei Dow Average sliced through the sensitive 7,000 level to its

The second

lowest point for 18 months. Worse was to come. The market beld up during the first hour's trading on Wednesday and then disintegrated. In one hour, 200 points were erased reporting dismal figures for the severe. from the Nikkei-Dow. A half year to December and little

After two years of remark- officially inspired support by

As in the market collapse of Unit trusts specialising in last antumn, it was difficult to Japan have headed the league pinpoint specific factors behind pinpoint specific factors behind this sudden movement. Almost certainly, investors were waking up to the severity of the U.S. recession and the likely impact of growing trade pres-

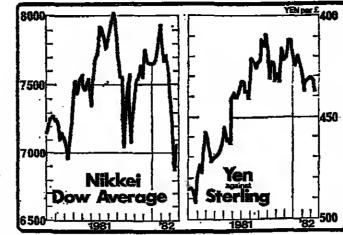
If evidence of this was needed, statistics provided it. This week, Japan reported a 0.9 per cent decline in gross domestic product for the last quarter of 1981, the first drop since early 1975, and the February retail sales figures, showing a growth of only 4 per cent year on year, underlined the stagnation in consumer spending. Major Japanese companies have been

The problem has certainly not

coming morths.

For foreign investors, the problem has been compounded hy the weakness of the yen. It has fallen about 10 per cent against the dollar since the end of last year and it is almost certainly only holding its current level of about Y240 to official support. Foreigners have been consistent net sellers of Japanese equities since the beginning of the year.

Some of the biggest share price falls have been recorded by the highly rated blue chip companies to which foreigners were attracted in 1980 and 1981. benchmark stock is Hitachi, which recently issued 50m new shares in New York. Until Tuesday, the sbares held above the Y581 issue price, probably with some help from the nuderwriters. But then the support evaporated and the shares fell on Wednesday to a low of Y500. The pyschological impact on the rest of the Tokyo market was



been institutional liquidity. The cash flow of insurance companies and investment trusts is relatively strong and has belped to push the domestic bond market sbarply higher over the past couple of weeks. But the end of the financial year is only a week away and institutions are reinctant to take np new positions in a falling market.

Much of the selling pressure has come from private investors who borrowed money to huy stocks, such as Sumitomo Metal and Mining, early in the year. The securi-

ties companies took steps to tighten the collateral requirements on client positions a week ago and prompted a wave of distress seiling.

Some encouraging signs are already starting to emerge. Several companies have cancelled planned equity issues in ooe case even after the offer was priced—and the speculative stocks which led the collapse appear to bave turned the corner. But it is unlikely that a new trend will be established until trading for the new financial year begins, a week from

society the APR will he roughly

double the flat rate. The other factor which affects APRs is additional fees. As the table shows if you are looking for an endowment mortgage it will pay to go to a bank (other than Barelays), as unlike the building societies, no premium rate will be charged on endowment mortgages.

The huilding societies say the premium on an endowment necessary to compensate them for not getting repaid mortgage. So far no building society has moved to match the majority of the clearers and abolish the differential rate on endowment mortgages.

By the end of the year i looks as if APRs will have to he included in all credit agree ments. This is one of three provisions of the Consumer Credit Act not yet in force. Dr Gerard Vaughan, the new minister for consumer affairs, this week announced plans to implement the remaining provisions of the act hy 1982.

At this stage it is not clear whether there will be any ex emptions to the rule about including APRs in credit agree ments. There seems to he no sound reason for allowing huild ing societies to wriggle out of this commitment.

Dr Vaughan said: "The true consumer interest is to have a good range of choice between competing goods and services cise choices satisfactorily they must have accurate, and equally important, comprehensible in

The Government's principles are being flouted. There is a strong case for changing the rules and insisting that building societies include the true cost of borrowing in their advertise ments nor should societies be excluded from the new provisions relating to credit agreements when these are intro-duced. If this is not done, then it will leave a serious gap in the provisions of the Con-sumer Credit Act.

Rosemary Burr

Cut-price units

IF YOU want to huy a cut-price unit trust you had better move fast. Two companies have just announced plans to pass on part of their commissions from the unit trust group to the

customer.

All of which sounds good news to the investor but unfortunately there is a catch. Both companies, Charlotte House Financial Services and Invest-Analysis (IPAM) Planning, Management sises It will be offering e

simple brokerage service and not be giving overall financial You may think that is all right, hut the Unit Trust Asso-

ciation has other ideas. Mark St Glles, the association's chairman, explains: "The marketing allowance is only available to those who offer investors a comprehensive financial service. If this is not done, then those companies will not be entitled to the marketing allowance." At the moment most unit trust groups pay intermediaries a basic commission of 11 per cent plus a marketing allowance of 11 per cent. Charlotte House and IPAM propose to hand over part of this overall 3 per cent commission to the

It now looks as if this initiative will fall flat on its face. Although IPAM, for example, was prepared to give a 1 per cent discount to investors choosing funds which do not pay a marketing allowance it made it clear that this

was a "losg leader.

Eric Short looks at a new way to repay your mortgage

A home at sixty

new ideas in mortgage finance, the clearing banks have, so far, shown more powers of innovation than the building societies This is clearly seen in the banks development of facilities so that self-employed people may use their pension contracts, rather than an endowment policy, to repay the loan.

But the societies are now entering this field, either link-ing up with a specific life company, or prepared to accept pension contracts from a panel of ife companies. Alliance Building Society

recently announced its entry oto this field, the first major society to do so. Its scheme clearly highlights the tax advantages of using a pension contract to reduce the cost of repaying the mortgage—and also to provide higher henefits at the end of the period. Alliance charges the usual

interest rates for endowment mortgages of 1 per cent above the recommended rate, that is a rate of 14 per cent at present. Alliance still operates a differential mortgage system, and loans above £25,000 pay 141 per cent on the excess

Like the endowment method, the self-employed person pays interest only, during the term of the loan, and repays the mortgage from the cash mutation available when be decides to vest the contract and start drawing his pension.

Under a personal pension policy, the self-employed can take a pension at any time between their 60th and 75th birthdays, both days inclusive. They have the option, at the time of taking the pension, to convert part of that pension into a tax-free cash som. It is this sum that Alliance envisages that the self-employed persoo will use to repay the mortgage. though he could use other

timing of taking their pensions, and Alliance has used this to

Man aged 35 takes ont a £15,000 mortgage over 25 years, current interest rate 14 per cent, requiring gross monthly interest payments of £175, netted down at the appropriate tax rate.

REPAYMENT COSTS (a) Low cost endowment net monthly cost of £21.28 irrespective of tax rate. Estimated cash surplus after 25 years £8,727°.

> Gross monthly premium Life cover monthly Total gross

(b) Personal Pension Plan:

monthly premjum Net premium at 30% tax at 45% tax at 60% tax

Benefits at age 60 (after 25 years). A cash sum of £3,750* after

repaying the mortgage.
Plus cash of £32,631* which must be used to bny a pension (£5,465 per annum on current rates). On current bonus rates.

give the scheme more flexibility. The term of the mortgage is a nominal 35 years, but the selfemployed can repay earlier if desired. So a 40-year-old can have a 35-year mortgage and

pay it off at age 75. The major advantage of this scheme over the normal lowcost endowment method, hesides flexibility, is that the self-

Thus the self-employed have employed man gets tax relief considerable flexibility on the at his top rate on the pension contributions compared with half the basic rate on the endow ment premiums. The effect is seen in the example provided by Sun Alliance Assurance, one of the life companies on the

Since the pension contract only pays out the cash value of the policy on death before retirement, Alliance insists on the self-employed having a level term assurance to cover the mortgage. But the self-employed also get full tax relief on these premiums.

The size of the premium on the pension policy is calculeted to he that which will produce the required cash sum to repay the mortgage on the conservative bonus assumption of 80 per cent of the current bonus rate of the life company. The same assumption is used in calculating the premium for the low cost endowment.

Personal pension politicles cannot be assigned or cashed-in before retirement. So the only collateral under this scheme is the bouse itself. But Alliance asks the borrower to give a signed undertaking that he will employed pension policy or any other funds to repay the mortgage. This bas no legal force

If the borrower ceases to be self-employed, he has to stop payments on his pension conract. Alliance would effectively when this happened.

Alliance is considering extending its scheme to include unitlinked pensim contracts. But here it envisages not only approving the life company, hut checking out each individual contract in respect of the linking fund. It may he wary of taking a policy linked to an overseas or a specialist fund.

When it's as easy to understand as APR



hand, take the path, and then tell

understand APRs-annual perrates—the likely answer is no. The situation is complicated by the fact that but not building societies, now have to quote the true cost of their loans.

The Consumer Credit Act of 1974 introduced a formula for calculating interest rates standing at the stant of the year, tising loans now have to state amount of interest due as a per-

DO YOU know the real cost of the APR. The building societies ceptage of the sum outstanding mortgage from your mortgage? Unless you are exempt and few voluntarily e wizard with a calculator and give the true cost of mortgages. In order to find your way through the maze of claims and counter-claims on mortgages basic definitions

helpful. First, the flat rate. This is the one normally quoted and is sometimes referred to as the stated rate. The flat rate represents the amount of interest due as a percentage of the sum out-

-The True Cost of Home Loans-

True Rate APR

.Per Cent

plus any fees charged by the lending institution. A brief glance at the table will show how useful it is to

calculate the APR. Why, you may wonder, is a mortgage from Lloyds at 131 per cent flat cheaper than one from a huilding society at the same flat rate? This is because a building acciety charges you interest for the whole year on the amount outstanding on day one whereas Lloyds works out the APR. Most institutions adver. Second, the APR. This is the payments on a reducing balance. So in the last year of a

Effective Extra Charges 1 April 16 March + 1% for endowments

14.2 14.5 Bardays Midland £50 14.5 approx. 14.5 14.6 £2 per £1,000 National Westminster Trustee Savings Bank Typical Building Society None Various pren ments and icrochip revolution or no microchip revolution, there's no substitute for the original business system. Brains.

Flat Rate

the most important ingredients for success. Management quality and entrepreneurial flair. So the new Crescent Capital Fund, a UK fund investing in British companies, will concentrate on backing brains, those who have already proved that they can succeed. Quite literally it will be the fund that aims to back winners in business. The sole objective of the fund is capital growth, and income will fluctuate from year to year. Investment will be in three categories of 1 New companies set up by entrepreneurs with a previous record of success 2 Established companies which have introduced new management. 3 Companies with proven management which have unlised the recession to strengthen their organisation in order to create more rapid growth in the future.

The identification of suitably gifted individuals is, you may think, a daunting task.

But it's a task we've been doing with marked success for many years in our international investment activities, as is borne out by the performance of Crescent American, Crescent International and Crescent Tokyo Funds in recent years, and by the award of the Observer Rosette for performance in 1981.

Investment is in the hands of Edinburgh Fund Managers, which has £220m. under management. We believe the Crescent Capital Fund offers investors a chance to get in on the ground floor of an exciting investment opportunity where their funds will be spread over a selection of companies at varying stages of development.

The fund is a long term investment and the price of units, and the income from them, may go down as well as up. You can buy units in the fund either through your financial adviser, or by completing the coupon and returning it to us along with your remittance.

GENERAL SUFORMATION

The minimum initial investment in Crescent Capital Fund is £500. Subsequent investments may be made in amounts of at least £50.

The price of units under this offer is 25p. After 29th March 1982 (or earlier at the Manager's discretion), the Fund will be valued and units may be purchased or sold back at prices calculated daily. Prices will be published daily in the Financial Tripes and other

newspapers.

An initial charge of 5 per cant is included in the offer price. A half-yearly charge of %s of one per cent (plus VIV) is made. On giving three months' dotice, the Managers would be permitted to increase this charge up to ½ of one per cent. The Managers are entitled to a rounding adjustment to bid and offer prices of up to 1% or 1½ or, whichever is the less. (This does not apply to this first offer of units at 25 p.) Income net of basic rate tax is distributed yearly on 15th June. The first distribution will be on 15th June 1983, threstors may choose to have income automatically reinvested in further units.

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for units in the Fund. urname (Mr/Mrs/Miss/Title)_ Forenames in full

(Payments and correspondence will be sent to this address unless you

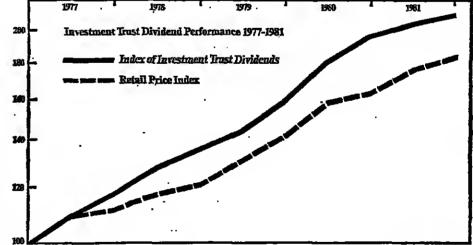
(In the case of joint applications all must sign on a separate sheet of paper.)
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PROPERTY

The Salop connection

BY JUNE FIELD

Figusman (1859-1936) The Welsh, Marches,

OLD MOCRE of Almanac fame. century physician, astrologer and schoolmaster. was born in Bridgnorth (reputerly in one of the cave dwellings between High and Law Towns): Patrick Bronte, father of Charlotte, Emily, Anne and Bramwell, was curate of All Saints! Wellington in 1809, and Benjamin Disraeli was MP for Shrewsbury for six years from 1841. P. G. Wodehouse's Market Blandings has been identified as Buddiwas, a mile or so up the Severn from Ironbridge, and Charles Darwin was born in Shrewsbury, and educated at the town's famous public

Those with Shropshire connections are varied folk, as is revealed in J. Dickens' A Literary Guide to Shropahire. a little booklet at the Shropshire Libraries.

nightmare," noted Sir Nikolaus Persner of Shrewsbury, historic capital of Shropshire, in the 1958 Shropshire volume of The Buildings of England. It is not much better now, as I found oo several recent visits, usually having to drive three times round the town before finding a parking space, joining in with what Sir Nikolaus referred to as the "smally confusion of motor vehicles . . . (in) an exceedingly fine town."

But there is some hope for the future, with plans to build a multi-storey car park near the English Bridge, although it needs a Bill through Parliament to get the scheme off the with disagreements already between county and borough councillors. Meanwhile Shrewsbury is a pleasing shopping centre, with numerous little antique galleries around narrow streets with evocative names like Grope Alley, and Butcher's Row, the latter with its Prince Rupert Hotel, named after the grandson of James II and nephew of Charles I, who became Governor of Wales, his beadquarters at Jooes' Manslon, now part of the hotel. The appeal of Sbrewsbury was summed up by Charles Dickeos when he stayed at the Lion, the old coaching inn now a Trust-bouse Forte hotel; "From the windows I can look all downhill

It was just over two years ago that I first wrote about the im- area.

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and slantwise at the crookedest black and white bouses, all of

High the Volumes of Shrewsbury pressive Grade II listed Royal The imaginatively designed Salop Infirmary in St Mary's accommodation by architects Place by St Mary's Church be Arroll and Snell includes smart into apartments: It was the County Council, claims some

> Peysner bas called it " a noble Street, amoitious building, with its tall virile Greek Doric portico with columns of two storeys beight show-apartment can be seen by ... its giant Doric angle pillars appointment. yet higher." He was not so keen oowever, nn the later additions, refering to those on the river side as "presumptous and for-getful of the towo as a whole and its skyline," observing that they ruined the view of Shrewsbury from the river.

There is little cause for complaint now. The broad cast-iron balconies where patients' beds used to be wheeled out to reap the benefits of the fantastic view, bave been cut back to present a more eesthetic appearance. For apartment owners there will be no loss of riverside oaoorama-from the foreshortened terraces I could still see over a whole sweep of the River Severn, the surrounding countryside, and the Wrekin, and almost right into the Shrewsbury Town football ground practically opposite at Gay Meadow.

The eoterprising develop-ment, now known as The Court, of what will be some 30 apartments on three floors with a lift and a ramp for the disabled, with arcaded boutique-type sbops planned underneeth, is by entrepreneur - conservationist Mr Bob Freeman. He bas already earned two Civic Society awards, one for a canalside conversion into a leisure centre, the other for one of the five 15th century timber-frame buildings in Wyle Cop near the Lion.

This latest project could cost around £1½m in restoration works, and there is a great deal of work to do, hacking through walls over two feet thick, deep enough to hide the gas-fired central heating boiler units. The first six, good-sized apartments have been released for sale from £33,000 for one-bedroom, £42,000 for two bedrooms. £53,000 for three bedrooms. As the agents admit, perbaps the prices are top of the market for Shrewsbury, but there is nothing else comparable for quality and convenience in the

offered for sale on long leases at prices from £47,500

roomapartmentsandcolour

-£130,000, Details of 1-3

brochure on application.

ing acquired for conversion galley kitchens, well-fitted with cooker, refrigerator and freezer. town's main hospital until 1977. My only criticism is that with The building was opened in the larger apartments, a 1830, the architect recorded as separate toilet, or even a E. Haycock, although Thomas second bathroom, would have Telford, then Surveyor to Salop been sensible. For a brochure cootact Mr Alan Daborn, John German Ralpb Pay, 43 High Street, Shrewsbury (0743 69661), or Hall Wateridge and and broad ashlar-faced front, its Owen, 2 The Square, Shrews-virile Greek Doric portico with bury (0743 57074). An elegant

> Hall, Wateridge and Owen are also agents for another imaginative town restoration in Hills Lane. Shrewsbury, undertaken by Frank Galliers, with architects Eatoo, Manning and Wilson. A terrace of nine Georgian threestorey two bedroom town bouses are being restored and sold freehold et £24,650.

Frank Galliers is also building two bedroom bungalows with gerage and gas-fired central heating at Mytton Oak Farm. The showhouse is open weekdays 9-4-30, Saturdays and Sundays 2.30-4-30. Details Sundays 2.30-4.30. Details Cooper and Green, 3 Barker Street, Shrewsbury (0743 50081). And at College Fields, Radbrook, on the south-western outskirts of Shrewsbury, Second City Developments is building three bedroom detached houses at £24,950 and two bedroom semis at £17,850. Site sales office open every Saturday and Sunday between 2.30 and 5.30, or details from John German Ralph Pay, and Barker and Son, 12 Shoplatch, Shrewsbury.

Mr Daborn, partner in charge of John German Ralph Pay's Shrewshury office, said that with what he called "a hint of confidence coming back into the fioaccial world even before the Budget," there is a steady increase of interest in all types property, particularly for bomes io the country.

"The houses of Shropsbire in the horder country are of considerable elegance, covering a wide range of architecture from the 12th century fortified manor house through to the Tudor, Jacobean, Georgian and Victorian periods. They bave in general been well sited, and usually include sufficient land around them for their nwn pro-



The 19th century Salop Royal Infirmary (right) by St. Mary's Church (left), in the centre of Shrewsbury, Shropshire, on the banks of the Severn. It is to be developed as The Court,

(53,000 on a 99-year lease. Brochure Alan Daborn, John German Raiph Pay, 43 High Street, Sbrewsbury (0743 69661), and Hall Wateridge and Owen, 2 The Square, Shrewsbury (0743 57074).)



The Gothic-style Rowton Castle, on an ancient Roman site in 28 acres on the outskirts of Shrewsbury, Shropshire, is being offered for sale by conference block, swimming pool, gymnasium and a commercial market garden. Brochure Richard Gaynor, Knight Frank and Rutley, Windsor House, Windsor Place, Shrewsbury,

the M6"

Recently tection. Their great strength Bacbeldre Water Mill still £28,000 for the whole.

structed from Telford to join the cottage alone): a six bed-rooms, five bathrooms, con room Victorian house in 11 ference block, swimming pool, on offer were acres in Wem (offers over gymnasium and a commercial Hogstow Hill in three acres at £95.000), and for renovation, market garden, being sold by Minsterley, with its five bedroom half-timbered house and
Whitchurch, midway between and Rutley, Hanover Square,
original water mill with driving
gear and millstone, £80,000, £8,500 each, or in the region of
Bacbeldre Water Mill still £28,000 for the whole.

Horston four malt kiln cottages near Tarmac through Knight Frank
and Rutley, Hanover Square,
London W1 (01-529 \$171), and
the region of their Shrewsbury office in
Windsor Place. It has been a

M54 motorway now belog con- property, around £36.000 for ancient castle site, with 19 bed- residential use.

is their seclusion, but few are operational, with its mill For those in the market for school for the blind, and isolated, with the M6 motorway cottage on the Welsb borders the really big stuff, there is subject to planning permission, bordering the eastern bounbetween Shropshire and Rowton Castle, a splendid suggested alternative uses are daries of the county and the Powys (£70,000 for the whole Victorian pile built on an company bead offices, hotel or

Declared play

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TODAY'S hands occurred in important pairs events. Both are instructive, and will repay study. We start with this example of intelligent declarer play:

VAQ1098

Neither side was vulnerable when East dealt and passed, South opened the bidding with one heart, and West doubled for take-out. North jumped to four hearts—a course of action that would commend itself to most players with the North cards—and that concluded the auction.

West's opening lead of the club King was taken on the table, and a heart was returned for a finesse of the Queen. This percentage play was also a safety play—the declarer did not want East to obtain the lead and play a spade prematurely. West won with his singleton King, and returned the four of diamonds. South finessed dummy's Knave-he had to assume that West held both Ace and Queen, if he was to have any chance of making his contract. When this held the trick, declarer drew the last trump with the Ace of bearts, and played another diamond. West took his Ace, and seeing East drop the ten, continued with the Queen. Winning with dummy's King, South came to band with a reading timin trump, ruffed his remaining co-operation.

chub on the table, and returned the seven of diamonds, on which he discarded his four of spades. West won, and was emplayed, A ciub lead would concede a ruff discard, a spade would run into the declarer's major renace. South deserves full marks for his sound assumptions and the careful timing which made possible the figal throw-in.

The second hand illustrates a most delightful dafanca:

With neither side vulnerable, South dealt and bid one space, and North's raise to two spades ended the brief auction. West chose to lead the Knave of clubs, which was won in hand with the Ace, and the six of diamonds was returned to the ten and King. East led back the nine of clubs, won by South's Queen, and the seven of diamonds, on which West three the two of hearts, was covered

by Knave and Ace. To return a diamond at this stage would be premature. South would merely throw a club and destroy East's proposed club ruff-so East returned the three of spades. West won with the Queen, led back a club for East to ruff with the nine of spades, and now East played a low diamond, and West suffed with his Ace of trumps. The defence had already taken five tricks, and East's King of spades was there to defeat the contract by one trick-and the difference between plus 50 and minus 110 was a sheaf of match points. A beautiful example of card reading, timing, and partnership

The rising young

CHESS

LEONARD BARDEN

TWO RECENT events demonatrate the depth of British these strength built by a decade or more of junior talent-spotting. The traditional Oxford v, Cam-bridge fixture, as usual sponsored by Lloyds Bank and played at the RAC, was staged for the 100th time and ended in a 5—3 Oxford win.

Their successful team was by general consent the best in the entire history of the series, with an IM on top board and a board 7 who beld his own in the last British Championship.

Cambridge, though beaten. were far from outclassed and might easily bave drawn 4-4. Almost all the players on both sides were "graduates" from the England junior squad; many have been tournament competitors since primary school. Most had grades above 200, the level master chess, yet they achieved high standards while coping successfully with intellec-tually precise degree courses. Black lost on time. This lucid game w Their subjects were typically maths or physics, classics, law

or economics. Westergate, the West Sussex village which has become a prominent centre of chess activity, has beld its second Arc Young Masters sponsored by Amey Roadstone, The first Arc was an unofficial British under-26 championship where lesser lights could challenge GMs Miles and Nunn. Due to the clasb with the Marhella zonal and other events, a different concept was needed for the secood Arc, so the field was enlarged to include both older British IMs and younger talents

in their mld-teens. The clash of generations produced sharply fought games as the toexperienced juniors tried to offset lack of technique by an uncompromising tactical style. On the whole, the relative veterans bad the best of the exchanges. Jonathan Speelman, the only competing GM, tied for first prize with R. Britton and A. Martio after William Hartston of BBC's Master Game

The value of a competition like the Arc is partly the inspiration it provides for quantum jumps in achievement. A year ago at this tournament, I watched two of the youngest competitors, S. Conquest and N. Carr, then aged 13 and 12, atruggling on the hottom boards. But within six months Conquest was world under-16 champion and had drawn with Smyslov in the Lloyds Bank Masters, while this year Carr drew four games out of five against GM

Keene in a quickplay match. Events which pair the rising young against experienced masters are clearly among the most cost-effective forms of chess sponsorship.

White: J.J. Cox (Oxford). Black: S.H. Niman (Cambridge). English Opening match 1982).

1 P-QB4, P-KB4; 2-PK2, P-KN3; 3 B-N2, B-N2; 4 N-KB3, P-03: 5 N-B3, N-KB3; 6 R-ON1 (the modern approach-a rapid queen's flunk advance takes priority over castling), P-K4; 7 P-Q3, 0-0; 8 P-QN4, N-R4; 9 Q-N3, K-R1- 10 0-0, P-B5; 11 P-B5, N-Q2?

Black's troubles stem from this passive move. N-QB3 is preferable in such positions so that the knight can join in a king's side attack via K2 spri KN3 or KB4.

12 PrP, PxP; 13 B-QR3, QN-B3; 14 P-N5, P-KR3; 15 Q-N41 (an original idea which ties Black to passive defence and prepares a favourable queen exchange), N-K1; 16 N-Q2, R-B2; 17 N-B4, B-B1; 18 Q-R51 (the huge difference in scope between the white and black minor pieces makes an endgame attractive for White), B-K3; 19 QxQ, RxQ; 20 N-R5. R(1)-Q2; 21 P-N6, P-R3; 22 B-B6! (winning a decisive pawn for if PxB? 23 P-N7), OR-K2. 23 NxP, RxN; 24 BxN, R-N2; 25 KR-B1, N-B3; 26 B-B6,

R-QNI; 27 PxP, PxP; 28 N-K4. Further exchanges make Black's game bopeless. He could already resign, but both players

This lucid game was awarded



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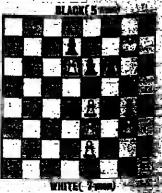
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 $n_{qp,j}$.

Mestel v. Stean, West Europe zonal, Marbella 1982. Jonathan Mestel, who needs one more grandmaster result to be awarded the title he has narrowly missed several times in the past few years. At Marbella be again fell short by balf a point. He has another chance in next month's Phillips and Drew Kings (April 15.50 at County Hall, London) where

Here as White (to move) be is pawn up, but there are



White mates in four I resultatest, against any K. S. Howard).



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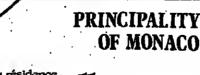
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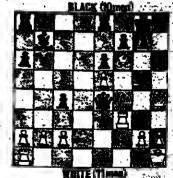
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were short of time. 28 . . NxN; 29 BxN, P-Q4; 30 BxB, RxB; 31 B-B3, R-QNI; 32 R-B6, B-N1; 33 P-QR4, P-QR4-34 R-Q6, K-R2; 35 BxP,

BxB; 36 RxB, R-K2; 37 K-B1, R(1)-N2; 38 RxRP, P-N4; 39 R(R5)-N5, R-K1; 40 P-R5 and

the Lloyds Bank trophy for the best Oxford win.

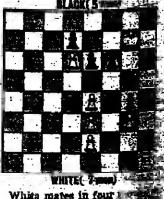
POSITION No. 415:



the GM norm will be 7 points out of 13.

hisbops of opposite colours and Black has just offered to exchange queens. How did Mestel force resignation in two moves, and why did Black give

PROBLEM No. 415



LEISURE

Norway's capital

TRAVEL SYLVIE NICKELS

TO THE TRANSPORT OF THE PERSON OF THE PERSON

AS URBAN dwellers go, the 459,000 citizens of Osto are extraordinarily lucky. When its boundaries were extended by the city fathers in 1948, the Norwegian capital became overnight not only one of the largest but among the least nonulated cities on earth, 75 per cent of it covered with forests and farm-land, and a more 3 per cent industriat area. To the south, the long watery corridor of Oslofiord was for centuries the only throughway to and from the rest of the world; in most other directions, the tand rises into rugged high plateau country. where the outdoor-toving Norwegians can trek and ski to their hearts' content, according to season along with their similarly inclined visitors. Within the city houndaries, one of Europe's most famous hills, Hotmen-kollen, gives its name to an international Ski Festival each

But this article is about spring and summer Oslo, which is one of the most disarmingly "provincial" cosmopolitan cities I know.

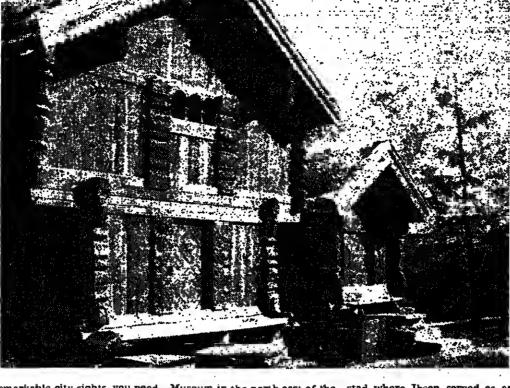
Cosmopolitan it certainly is. Some of the largest and glossiest cruise sbips in the business are to be seen locating above its quaysides almost in the city centre. Sleek car and passenger ferries nudge in and larity, bound to and from Copenhagen: Fredrikshaven, Newcastle and Kiel. And the fjord hustles with stocktonia. fjord hustles with sightseeing the Royal Palace at one end hoats, yachts, commuter ferries carrying suburban dwellers to station at the other and, in it's the quickest way, and the the University, Ibe Storting fishing vessels that come in (Parliament), the Cathedral. daily to sell their fresh harvests pleasant gardens and main almost in front of the distinctive shops.



Above, one of the 192 Vigeland sculptures in Frogner Park, Oslo, completed in 1943, and (right) ancient storehouses in Skion ones

plassen, that tourism starts. sightseeing buses and within the City Halt's massive doors, is the Tourist Office whose free "Oslo Guide" is indispensible. Within a few hundred yards in one direction is the great pile of Akershus fortress, and in the other "main street" is the Karl Johans gate. The fortress bas been there since the 13th century, though its present appearance dates from the 17th when the Danish-Norwegian king Christian IV reptanced the whole city and

between, the National Theatre,



remarkable city sights, you need to abandon the centre.

The headlaod of Bygdoy, best reached hy ferry from Radhusplassen on a hosy summer's day, offers an extravaganza of vicarious maritime adventuring. Here are the Viking Ships tsome of the best-preserved anywhere). Nansen's Fram that drifted across the top of the world, Thor Heyerdahl's Kon-Tiki and Ro II that respectively adventured across Pacific and the Atlantic and, in front of the National Maritime Museum, tooking astonishingly re-named it, without undue small, the Gjøo in which noofesty. Christiana (it was changed back again in 1924). The views from it over the harhour are splendid and it conpen air Folk Museum whose tains a particularly moving character of the state of the charming collection of old buildiogs include a stave church and Henrik Fosen's study.

North-west of the centre, the Vigeland Sculptures In Frogner Park completed in 1943, are the grandiose life's work of Gustav Vigetand whose 192 groups in bronze, granite and wrought iron denict the various ages of iron depict the various ages of the human cycle from birth to death. Realism and compassion lmost in front of the distinctive shops. make a potent combination and lity Hall.

It's all very compact and there is something of the same it's here, on or by Radhus-relaxed, though for the most Nordic admixture in the Munch

Museum in the north-east of the city. Here the often sombre but magnificent canvases of Edvard Munch reflect a childbood dominated by poverty, sickness and death; amongst them, works such as Girls on a Bridge, are like a breath of fresh air. In fact, Oslo's artistic life

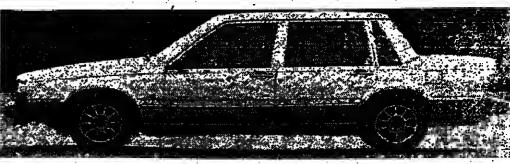
began 3,000 year ago, with the rock carvings to be seen near the Seamen's School on the city's soutbern outskirts. Oslofjord area is peppered with such carvings, especially on There are particularly fine traces in the surroundings of the beautiful little fortified town of Fredrikstad which is nowadays a lively arts and crafts centre. The western shore of the fjord is the one to choose for fishing villages and bathing resorts which get progressively prettier as you proceed south to where the waters widen into the

Skagerrak. streets and Their narrow painted houses are hright steeped in tales of the great windjammer era, including places like Arendal, terraced including

stad where Ibsen served as an apothecary's assistant. Ibsen was horn in Skien, a little inland from the fjord, where his family knew poverty as the museums show. From Skien you can make a hoat trip by canal into the heart of the glorious mountains of the Tele-mark region where skiing was born about 130 years ago.

Most arrangements to Norway ex-UK focus on Bergen and the western fjords, but Oslo combines well with a bost of centres in the eastern valleys or along the eastern shore and you can Oslofjord whose waters are follow a veritable prehistoric said to be the warmest of any trail right down into Sweden. north of the Med. Oslo-based arrangements are marketed by Fred Olsen Travel by air or hy sea. The go-as-you-please packages of Danish Seaways cover return travel by sea (with your car) and b. and h. in a choice of 100 hotels throughout Norway using hotel cheques; cost is £180-£210 per person (if two) according to season,

> Further information: Noregian Tourist Board, 20 Pall Mall, London SW1Y 5NE; Fred Olsen Travel, 11 Conduit St., London W1R 0LS; Danish Sea-ways, Latham House, 16 Minories, London EC3N 1AN.



Electronics watch wheel-spin

are photogenic. Others are not. To be honest, the camera does not flatter Volvo's latest car, the upmarket 760 GLE. In profile. it looks blandly and proble. It looks blandly and conventionally stylish until you get to the back window, which drops like a cliff on to a great cabin trunk of a boot. Full face, like many another Volvo, it could be mistaken for a streamlined snowplough.

But his all rather different

But it's all rather different in the metal. When you walk round the 760 GLE and, especially, when you see it on the move, it looks more attractive than would have seemed possible from the pictures.

Despite its unfortunate reaction to the lens, the 780 GLE

will find plenty of huyers waiting—mainly, I suspect, existing Volvo owners — when it comes to Britain in midsummer. The whole of the initial batch of right hand drive, 2.8 litre V6 engined 760 GLEs with automatic transmission plus over-drive has been spoken for. By autumn, a few 760 GL Turbo diesels, powered by a six-cylinder engine Volvo buy

able here, fitted with four-speed manual gearboxes with over-drive. I tried a prototype Volvo turbo diesel in Sweden a couple of years ago. It was potent machine, with half of an intercooler from a Volvo juggernaut-size truck to improve combustion efficiency and acceleration like a sports car. Development engineers told me t was good for 120 mph and I believed them. Votvo's claims for the 760 GL Turbo diesel are more modest; they say it is the world's fastest diesel passenger car. I am certain it

smoothest and quietest. It is not Volvo's first diesel. Their 244 saloons and 245 estates, powered by an unblown VW six-cylinder, have been popular in mainland EEC countries for several years, speed gearbox has not been Right-hand drive conversion available,

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HOTELS

will also be one of the

Turbo with the four-cylinder petrol engine has not been available here, either.

But there is space to spare under the new 760'c bonnet for a right-hand steering column and the diesel engine (and, come to that, for a turbocharged petrol engine). Volvo Concessionaires don't expect to sell many turbo-diesel 760s to begin with but they have bad a small though steady demand for a diesel from Volvo owners for

Is this mainly due to a desire to cut consumption-or to help clean up the atmosphere? Noone is sure. Volvo, however, with its emphasis on safety and

MOTORING STUART MARSHALL

on the car's social acceptability, is a make that appeals to the top layer of the environmental-ist market. It may well be that Derv fuel's lack of lead additive is a powerful an argument as the potential pence-per-mile cash saving.

In Britain, Volvo seems to have been keeping a low profile lately though they have been selling more cars than ever hefore. Their 300 series—the ex-DAF hatchback that has been gradually transformed into a proper, downsized Volvo-has heen in the top ten most popular cars for the last two months. On the Continent, a go-faster fitted with a 1.9 engine instead of the usual 1.4 litre. It has alloy wheels, fat Pirelli P6 tyres and a five-speed manual gearbox with overdriven top. It must come to Britain soon.

Prohably it has not been intro-

duced before because its five-

be expected. Volvo are not in the habit of leaking defails of new models; security on the 760 had been tight. While no one would admit a 760 estate was in the pipeline, I would be surprised if it were not. The current six-cylinder 264 saloon has its type 265 estate counterpart. The 760, though currently an additional model, must displace the 264 in time. So a place the 264 in time. So a 760-based estate would be a logical development, though probably not for two years. A splendid car it would be

for outdoor sportsmen as well as the antique dealers who now favour the Volvo estates for their enormous carrying capacity. If, as I helieve, the 76th-hased estate does appear, it would not replace the current 245.

An interesting development just unveiled by Voivo is a traction improver. This feeds power so efficiently to a pair of driving wheels that it will stop a heavy-footed driver of a turbo-charged car from getting into trouble when overtaking

on slippery roads. It is rather like an anti-lock braking system in reverse. A spinning wheel loses both trac-tion and sideways grip, just as it does when the brakes have locked and it is silding. Antilock systems release the brakes momentarily and re-apply them when the wheel is no looger sliding, at a rate of many times a second. Volvo's anti-wheelspin device senses electronically when a driving wheel is turbing faster than a free rolling wheel on the same side of the

First it cuts out the turbocharger. Then, if the wheel is still spinning, it starts reducing the fuel supply to each of the engine's cylinders. All this takes place between one and five times a second.

It is a long way off produc-tion. But it will come. In some parts of Sweden, the reads may be ice-covered for up to five was impracticable due to lack At the recent Geneva Show, months of the year. Turbo-of under-bonnet space. That, where the big new 760 made boosted acceleration and ic-incidentally, is why the 244 its first public appearance. I roads don't go well together

🏅 So Many Curious Pleasures 📑

-Denis Norden

Coming alive as they climb

.TT TOOK 70 people to launch ful delta shapes, fighting kites, which seem to come alive as what is claimed to be the steerable stunters, "soft" kites they climb into the sky, world's largest kite, for a 37- such as the airfoll and multi-cell. There are three specialist guarantee a place in the record books.

This huge, bright-coloured airfoil shape, Ibb feet wide and 53 feet long too to the air at the Dutch resort of Scheveningen last August, hang- the original Gibson Girl box kite same block. ing in the sky like a grant mat- flown by dilched British airtress. Yet it has no spars; the crews to the war to raise an of air through vents to form the structure and on the ground it is totally collapsible.

It was built by 10 Dutch enthusiasts and flown at a festival at Scheveningen, one of half a dozen hig kite events held in Europe each year. There are scores of smaller ones-at least 70 in Brilain alone-all testimony to a breezy and fasci-

nating pastime.

Kiteflying falls somewhere hetween relaxation and a sport. Many kites are bought for children as Christmas prefents. In Britain there are probably about mylon, the material from which 3,500 to 4,500 serious parachutes are made. enthusiasts, according to Ron Moulton, secretary of the 530-strong British Kitefliers Association, which links together the most dedicated, who design and make their own and fly them

which can be sailed on water as well as flown. You can still huy

KITES

MICHAEL STRUTT

which have cotton sails. But most quality ones are now covered with colourful ripstop parachutes are made.

Department stores, sports and of kites which many people are content to buy are often a dis-appointment, though a few fly well. But for £5 to £15-and The variety of kites available upwards—there are excellent is to observe whether the tops is astonishing. There are grace- and

There are three specialist kite shops in Britain, two of them in London. Dave Turner, which, in the air, looks deceptively like the real thing, and an imaginative new categories. "There's a kite shop in most large cities in the U.S.—in San Francisco there are four in the

Mr Turner plans to organise a London festival Ihis August at Parliameni Hill, where he wind fills the kite with 1m litres emergency aerlal.

Parliament Hill, where ne of air through vents to form the linexpensive kites usually wants to give the monster airsail) and you can still buy kites also like to show off what is reckoned to be the world's longest kite—nearly a quarter of a mile from end to end. For anyone who wants lo

make their own, there are plenty of hooks to explain how it is done and bow to fly the finished result. And most kites ore easy to fly-once the knack is mastered. Even a polythene rubbish bag can be made to fly well, and one Japanese kiter, for fun. tikes to take off his plastic mac, attacb a tine, and

toyshops vary in the ranges usually only be necessary to wind, by launching a light kite they stock and the cheaper kinds—stand still and pay ont the line—patiently on a long line until it because there are different ones to suit different wind strengths. or so.

If the great outdoors doesn't whether there is enough wind appeal, you could always follow



To launch most kites it should day when there is apparently no picks up an airstream at 150 feet

beautifulty-made kites of nearby trees are moving. But the U.S. last year. He flew a don WC2.

it is often possible to fly on a tissue-covered indoor kite to an "altitude" of 245 feet inside the Kingdome Hall in Seattle. ADDRESSES:

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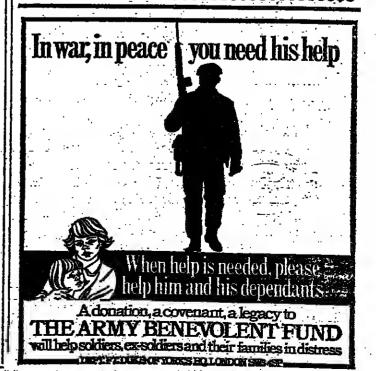
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Greenery and parks in desert Abu Dhabi Old and simple methods of and grown to its present size Dhafir Hortex, intends to intro-

THREE YEARS ago I visited a little more tolerable for plants the United Arab Emirates to though not for people? I had check for myself accounts I no idea, though all the forestry had heard of the remarkable experts I spoke to in Abu Dhabi were confident of success.

horticultural and forestry exSo I was delighted to have the

Three parks, one in the cectre western perimeter, already had an astonishingly mature took though they were barely three years old and much of the tunin the interior was bordered by trees and shrubs planted in some places in such depth that they really deserved to be called orestry rather than mere fringe parkway planting.

by trickle irrigation from bore tion by trickle irrigation. vals to tan the water that can be found in many places at depths of from 150 to 250 ft beneath the desert sand. Would these trees really stand up to the severe summer conditions with no shade of any kind and, as one proceeds further from the coast, an almost complete heel: at Sadiyat, and the monitoring of amosphereic moisture which of nutrient solutions requires call scale and standard, had Sweihan between Ahu Dhabi wine when in fact, in Abu Dhabi itself makes life considerable technical skill.

horticultural and forestry expansion that was taking place there. I found the very new city of Abu Dhabi growing at an explosive rate yel already, over a considerable area, green with trees and shrubs planted in wide rees and shruhs planted in wide interveoing years. What I found entral reservations down many of the main streets and filling charming little gardens in the centre of many of its very large cultural and agricultural expansions. fion.

In 1979 I had visited the of the city, two more on its government horticultural research station on Sadiyat Istaod bank on which Ahu Dhabi is dred mile motor road to Al Ain hoult. I had also visited the in the interior was bordered by French research station near Al Ain where the sand is neither saline nor stroogly alkaline as it is near the coast and so the problems for growing crops are parkway planting.

less severe. But both these

But much of this was still stations employ very modern
rery young, some trees actually methods of hydroculture using g planted as I drove out the sand purety as an iner and many more only a foot or aggregate and providing all so high. Nearly all were watered necessary plant nutrients in solu-

At Sadiyat almost everything houses with water evaporation cooling systems to make it possible to grow crops in sumreadily removable, fine mesh temperatures up to 129 deg F. screens serve a similar purpose. Capital expenditure on such projects is high, especially

distribute water evenly over levelled fields or, at the 650hectare farm run by the Government's Agriculture and Animal Research Department at Al Oha not far from Al Air., irrigation by impulse sprinklers as practised in most western countries including Britain. At Al Oha water 15 drawn from 45 wells, each from 200 to 250 feet deep, fed into

GARDENING

ARTHUR HELLYER

a covered storage tank bolding 450,000 gallons. High nitrogen fertiliser and manure are spread in the normal way and are dissolved and carried down into the sand by the overbead irrigation.

Here I saw 415 hectares of wheat giving a yield of 3.0 to 3.5 tonnes per hectare and nearly ripe for harvest in early March. Top quality potatoes were being lifted and were yielding 7 to 8 tonnes per hectare, broad beaos were coming to the end of their cropping period and other crops included dwarf peas and onions, hould tooking in excellent condition.
This farm, intended to extend experiment to a viably commerin two large extensions. The whole Al Ain area derives much of its water from the mountains to the east from such as coprosmas, clearias, which man-made cases have pittosporums and hebes. been fed by underground water courses for at least 3,000 years. There are other areas of culti-

vation following the Hajar range northwards all the way to Ras Al Khaimah and also in the narrow strip of cuttivatable land on the eastern side of he mountains mainly in the Emirate of Fujeirah. In all these places farms are increasing in number. Many boreholes are being sunk for water. The use of fertitisers, even for the traditional date plantations. is being encouraged, pesis and diseases are heing fought and, as a result, yields are steadily Though I had insufficient time to visit them, I was told

that similar expansion is occuring in the southern region of Abu Dhabi particularly around the Liwa oasis where date palms bave been grown for centuries and that in one small area here, where there were only 20 farms in 1976, the number had climbed to 120 by 1980 the last year for which official statistics are available. Already some of the enter-prising New Zeatand nurserynien. to whom I referred recently because of their penetration of the British market, have sensed profit in the Emirates and in June tast year a consortium with local support opened a nursery at

duce and acclimatise plants not as yet readily available, includ-ing many New Zealand natives

The stock already available, all well established in containers, exceeds 80,000 and is rapidly growing. The young plants, flown in from New Zealand in about 36 bours, are acclimatised in Net: on pro-tected shade houses with capillary watering but are moved outside for an adequate period hefore being marketed. This enterprise is stilt so young that it is impossible to assess its prospects but from the scale of the planting throughout the Emirates it would seem to have considerable potential.

The rapid increase and up-

grading of farming appears to have three major aims. First, it is intended to stow down the drift of young people from traditional areas of settlement into the new cities. Second, taking a very long view, it should provide some fallback employment as the oil com-mences to run out. The third aim is to make the Emirates a little less dependent on imported food in the event of a

Edmund Peoning-Rowsett's article on wine ("What the traffic wilt bear") last Saturday contained an error—a tonneou was described as being equal in quantity to 10 dozen bottles of wine when in fact, it is 100

EUROBONDS

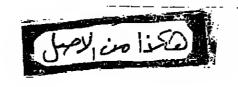
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Finding a voice of their own

BY MALCOLM RUTHERFORD

The Politics of Change by William Rodgers. Secker and Warburg, £7.95. 199 pages

The problem of the Social Democrats, it is increasingly clear, is that they bave insufficient to say to distinguish themselves from the two established major parties.

Mr William Rodgers becomes the third of the original Gang of Four to produce his political testimony. After Dr David Owen's Face the Future and Politics of Chonge. At the end of the day, however, we are left with the impression that the Social Democrats are a pretty dry lot, concerned mainly with minor changes in voca-tional training and education.

Mr Rodgers begins by saying that this is a "highly personal book." If so, he is asking us to believe that politics—and politics in a fairly narrow basis politics-and -matters to him almost more than anything else. There is very little in it about real life as experienced by real people. When personal examples are

point. Nothing in Mr Rodger's that he has a greater admiration programme could not be for her than he is willing to pursued by the modero Tory admit in print. Party, and most of it could he pursued by a reformed Labour that Mr Rodgers is by no means Party. Indeed some of it — like the striving for a long-term Mrs Sbirley Williams's Politics incomes policy — might be is for People, we now have The pursued by an unreformed Labour Party.

> Thatcherism, but which he chooses to call "reboro Conservatism." He builds a model composed of four elements, then seeks to demolish it. The elements are: strict non-intervention in industry; the belief in the incentive effect of cuts in direct taxation; the desire to cut public expenditure for its own sake; and the reliance on control

interesting. Personal illustrations—for instance, his experiment of the reality. Its government interference with the rene in his constituency—are kept out. I would have preferred a more autobiographical pretends. At the same time, the proposes.

In one way, he is extremely reluctance to mention the Prime There is a more fundamental Minister much by name suggests

Other sections also suggest unimpressed by what the present Government is trying to do. For example, there is a call for more "enterprise zones" in the inner cities. (They were once Mr Rodgers devotes a chapter dismissed as the zany idea of to what ia popularly known as Sir Geoffrey Howe). There is, again, a ringing endorsement of the need for greater industrial profitability and the repeated comment that Ministers and civil servants, are not best equipped to make judgments on industry.

It is less obvious how this all fits together. At one stage, Mr Rodgers returns to advocating the old Labour policy of "backerienced by real people. of the money supply to reduce ing winners in key areas of high personal examples are inflation.

The diggest contraction of all concerns as abstractions. The Thatcherism in theory, the incomes policy; also a substanbook fits oddly with the Mr practice of the last three years tive part of the book. It is not

Rodgers who, in conversation, is or so has been quite different. at all clear how he would reconamusing, lively, interested and Mr Rodgers has made the com- cile greater economic freedom,

> In one way, he is extremely honest. He wants an incomes policy not just to control infla-tion, hut for its redistributive back, however, to interven-tionism. Thus, "a low pay objective might be set so that no-one should earn less than the nourly equivalent of 60 per cent or two-thirds of median earnings". And again, if share-holders seemed to be benefiting unduly, the Government might have to be armed with "statutory

Here Mr Rodgers is back in the Labour Party. When he writes that any approach to a long-term incomes policy would have to be worked out before a Party took office, he is talking precisely the same language as-Mr Michael Foot. There is also a striking aimilarity with what Mr Foot is seeking now, when the author calls for a "joint economic assessment of the

powers to enforce selective

price reductions where, as a

result of pay restraint, profits

rise above a stated threshold."

prospects for the country" between the Government, the TUC and the CBL

Of course, it might be argued that a new party would naturally borrow from the old—from Tories and Labour slike-in an effort to represent the best of both. But it seems to me that it effects. This leads him atraight is not that clear-cut. The problem for the SDP is that there are still too many social democrats left in the old parties. Much of Mr Rodger's brief

analysis of what is happening in British society is admirable, and right. He points out that we are now living on economic growth that occurred mainly before 1970. The reality that clouds the future is lack of growth in the past decade or so: and this will become apparent when children of that period grow up. Indeed, it is already happening, hence partly the troubles in the schools. But other people in other parties are capable of reaching the same conclusion. A perceptive view of social development is not necessarily a sufficient base on

which to form a new mass party. The case that Mr Rodgers is really making is that Britain



Honeymoon days: William Rodgers on the platform with Liberal leader, David Steel. Mr Rodgers's book stating his political aims is reviewed today

would be better governed if knows that. We have yet to largely on the performance of there were fewer changes of learn what to do about it. And government, and if governments what would happen if we had a order to attempt to win the stage, he almost calls for a Septennial Act; hut backs away, that because be does not think that place.

did not feel obliged to change Septennial Act followed by a their policies in mid-term in really bad government?

order to attempt to win the Mr Rodgers is arguing for a next general election. At one middle way, and for politics tn

catch up with the social change that has undoubtedly taken place. Whether the Social it would get through Parlia-Democrats will be called upon ment. But again, everybody to provide the answer depends Yesterday."

the two big partles between now and the election. Neither at them bas yet quite committed suicide. And if the cannon of the basic texts of the new Social Democracy is now complete, it tingulshed. There is more than a touch—in Professor Dahrendorf's phrase-of

Fiction

No safe havens by ADAM MARS-JONES

The Safety Net by Heinrich Böll. Secker and Warburg, £7.50, 314 pages

by Arthur Hoperalt. Hamish Hamilton, £7.95, 254 pages Travels to the Enu

by Jakny Lind. Eyre Methuen, Methuen, 26.50. 126 pages

Mid-Century Men .

The title of Heinrich Böll'a new novel The Safetu Net refers to the security arrangements public figure, the bodyguards,

aspects of such precautions.

of great influence and greater death. vulnerability. His particular Ther liabilities include ill-health, a mental

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hiding with a terrorist.

The book, which dramatises the plight of this severely endangered and protected man, combines melodrama with family saga. A great deal happens in a matter of days hut the necessary background information arrives in awkward blocks. The Nobel Prize (which Böll won in 1972) la not awarded for narrative clarity, and the reader often deserves more belp than he gets.

This is a shame since the

hook would develop a momenrequired for the protection of a tum aconer without ac much painstaking preparation. Tolm dossiers and microphones; and is protected from opening a arrange a rendezvous under a already, with the word "net," door for himself, protected from shared umbrella during a rainbegins to suggest the negative knowing who is responsible for storm, but only to talk (as they his daughter's pregnancy (a The hero, Fritz Tolm, in- security man, as il turns out; herited a newspaper after the who else?), even protected from war, absent-mindedly presided reading a suicide note addressed over its expansioo, and in the to him. Eventually be must opening pages of the novel finds override all this protection; himself elected president of an security turns oul to he the industrial association, a position opposite of life, as well as of

There is a touch of sentimentality and wishful thinking

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There are sharp glimpses of Germany during the war (the recycling of "enemy textiles," meaning blood - soaked and bullet-ridden clothing1 and after it: a doctor remembers all the SS tattoos be was called on to remove, in a community which now shuns bim hecause of his daughter's politics. And the hero's not-quite-convincing progress through greater and greater confinement to a new sort of freedom is accompanied

hy a series of satisfyingly ironical scenes; Tolm and his wife relive their courtship hy writing each other notes, and arrange a rendezvous under a think) without being recorded hy their protectors. Arthur Hopcraft's Mid-Century Men is also an attempt at a political novel, though its

themes are corruption and the freedom of the Press rather than terrorism and the freedom of the individual. The central figure (like the author) is an ex-journalist and writer of mild, indecisive temperament, in the way the hero surprising and a son, Rolf, who is a former himself, as well as others, political activist; Rolf's expands under pressure; but estranged wife now lives in there is much else hesides. a minister at the Home Office.

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Heinrich Böll: dangers of security

But the revelations, when they come, are tame enough; and in any case they emerge independently of the investigation. There is never any feeling that politics might be a world that includes other worlds; public life might he championship darts for all the breadth and depth it is given here. The growing intimacy between the bero and a zealous young reporter is handled with delicacy and tact; but then tact

The hlangness of English life has had no effect on Jakov Lind, though be bas lived here for nearly 30 years; in Tracels to the Enu, his first novel-written in English, he sets off from contemporary London at a great pace, by way of a mysterious sea cruise and a mysterious shipwreck, to the timeless world of the Enu, where islanders carry hirds around in their headdresses, and indeed worship and obey them. Chapter Two, in which the King of the Enu dispenses aummary justice on the castaways, is a splendid set-piece; thereafter the elements of fable and satire get a little out of hand, and the book, though always vivid, becomes fragmentary. It would be more satisfactory at twice the length; a pronouncement that a proseclogged reviewer never makes

Coote club

Sweet Freedom: The Struggle for Women's Liberation by Anna Coote and Beatrix Campbell. Picador, £1.95. 258

Anna Coote and Beatrix Campbell, two journalists, veteran activists in the struggle to extend our choices, offer Sweet Freedom as an "interim report" on the women's movement in this country. Their book is a collection of essays, each of which stands on its own under a label: Work. Family, Legislation, Unions, Learning, Culture, Sex. Each is a survey of theory and practice desirea and reality. They manage to blend ideas and events to help us achieve a perspective often lacking when we have to make a choice about whether to "think" or "do". something about a

problem. The authors admit they are optimistic. Not ail of us would agree that their last chapter, eotitled The Future, is, as billed, a "powerful strategy." For their optimistic alternative alternative strategy for the up in March 1941, Jews were crisis explicitly does not queation whether redistribution of wealth in our society, their characterisation of the "male left" plan, is an adequate view necessary to promote recovery

Bozzy in a tizzy or two by PETER QUENNELL approval; "I thought I was Boswell: The Applause of

the Jury 1782-85 edited by Irma S. Lustig and Frederick A. Pottle. (The Pri-vate Papers of James Boswell.) Helnemann, £15.00, 419 pages

Here is the twelfth, but by no mesns the last volume of James Boswell's Private Popers—the great literary monument that began to emerge over 30 years ago, and now forms one of the tory self-portraits in the history lative scene of English ambition" where he had always longed to of European literature.

It is more valuable even than Rousseau's Confessions; for Bos
In the next volume of Bos-

well was completely innocent of Jean-Jacques's paranolae bias learn how dismally his plans and sought determinedly to tell miscarried. Neither at Westthe truth, however injurious it minster Hall nor on circuit might perhaps appear. He had could he secure a single brief: might perhaps appear. He had "a kind of strange feeling," he wrote in the 1770s, a particularly dissipated phase of his personal life, that he "wished nothing to be secret that concerns myself."; and throughout his whole adult existence Boswell relained the hahlt of observing and analysing his own to discover—sometimes a diffibred the secure a single brief; and his attempts to join the House of Commons, with the help of Lord Lonsdale, a rough and boorish peer, who owned hoth bumiliating and disappointing. Lonsdale said that, if Boswell were put up, he would nudouhtedly "get drunk and make a foolish speech." curious personality; and trying to discover—sometimes a difficult task—exactly who and what

During the period covered by to 1785, the course of Boswell's is the only truly dispensable life was comparatively decorous quality in a novelist. and harmonious. On August 30, 1782, he had lost his father. the sternly upright Scottish lord. He was now the Laird of Auchinleck and he had decided that henceforward be would protect and improve the estate be had inherited—a decision that continued to steady his nerves until the opening of the New Year. Though "alas! There was not affection between us." he must do his father's memory

doing what he approved and I wished always to preserve the notion of his seeing what I was about." An estimable frame of mind. Unfortunately he soon beard-London's call. He had been tolcrably successful at the Scottish Bar and had achieved some popularity. At its Southero equivalent, might he not hope to cut a dashing and conspicuous figure? Besides, he could then regain the capital and, as he had always longed to

well's Private Papers we shall But these calamities were yet to come; and, meanwhile, Boswell had Johnson's moral support and the company of his devoted wife Margaret, a son his mental and p wonderfully tolerant lady; health were past repair. though she refused to share her husband's "feudal enthusiasm," an uncouth and tiresome guest.

and considered Doctor Johnson Of Mrs Boswell, Johnson once remarked that she bad mien and manner of a gentlewoman; and such a person and mind as could not be . . . either admired or condemned." But the letters printed here show that, in addition to her fine domestic qualities, she bad a credit and, since be clung to delightful aense of bumour. She the idea of an after-life, secure must have needed it. Boswell's the old laird's posthumous temper was explosive:

some careless expression of my dear wife's which hurt my pride. I burst into a paroxysm of horrible passion . . . I pul-aome shirts into my greatcoat pocket, got upon my horse, and rode out in a hurried duhlety which way I should go to be from home. Bosnell: The Applouse of the

Jury includes many illuminat-

ing and amusing episodes, though nothing quite so dramatic as, for example, his account of his first meeting with "the celebrated Mrs Rudd," an intrepid adventuress and seductive courtesan, who had once narrowly escaped the gallows. The two major events deacribed here ere the death of Johnson, on December 13. 1784, and the successful and widely noticed publication of the Journal of a Tour to the Hebrides, which appeared in the autumn of 1785 and was quickly seld out. The loss of Johnson, Boswell observes, left hlm "stunned, and in a kind of amaze"; too shocked indeed to shed tears. It was a demoralising blow; the removal of his substitute father had an effect that, for the remainder of his life, he never wholly overcame; and by the time he had produced his Life of John-son his mental and physical

depressive. In good moods he was inclined to display an almost uncontrollable exuberance, which did his reputation serious harm; but his wild bursts of energy and gaicty were often succeeded by bouts of "uneasiness," themselves followed by "a kind of dull Indifference, a sort of callous stupor," from which dissipation seemed the only refuge. was in such miserable spirits (be wrote on August 7,

Today we should probably

label him as a life-long manic-

... I was britable in a sad 1783) that I resolved to drink degree (he writes) and upon a great deal of wme. I did an, a great deal of wine. I did an, and afterwards played in at cards. In ahort, it was a day not to be remembered with satisfaction."

Like its predecessors, The Applouse of the Jury has been odmirably edited; and its editors, Professor Frederick A. Pottle, the dean of Roswellian and Johnsonian studies, "and" Doctor Irma S. Lustig, point with proper pride to a series of notes "now published in their cntirety for the first time." They report a conversation between Boswell, a painter named Lowe, and Mrs Desmoulins, one of Johnson's elderly female "pensioners." who, during his marriage, had known his household well and had stayed beneath the same roof. "After dinner, when the Doctor had retired to take a nap," Boswell and Lowe questioned Mrs Desmouling about Johnson's sexual propensities, and whether he had been impotent. "Tiere was never a man," she replied, "who had transer amornes inclinations stronger amorous inclinations than Doctor Johnson. But he conquered them." And she proceeded to explain how many a night, while his wife, who "drank shockingly," occupied a separate room, she had sat with him at his bedside " and had my head upon his pillow." He would then kiss and fondle her. but " never dld anything beyond. the bounds of decency . . . He'd push me from him and say 'Get ...

Boswell headed his manuscript "Extraordinary Johnsoniana—Tocenda"; and in his blography, though he included one septence on the auhject, he resolutely kept his word. This resolution must have cost him a considerable effort; and, luckily for us, be did not apply it to his unsparing recital of his own

you gone '."

Years of France's shame BY ERIK DE MAUNY

hy Michael R. Marrus and Robert O. Paxton, Basic Books Incorporated, New York, £9.50. 432 pages.

After the collapse of France in June 1940, the Vichy regime brought ignominy upon itself in a variety of ways, but in none more pointedly than in its treatment of the Jews, first of those many thousands who had come to France as refugees, later of native-born Jews as well. The stunned confusion in which defeat left the entire French people, coupled with the search for scapegoats, goes some way to explain this saga of systematic callousness, but not very

At first, ontside observers tended to attribute Vichy's growing array of antisemitic measures to German pressure. But in this closely-documented study, Professor Marrus, of the University of Toronto, and Professor Paxton, of Columbia University, bave drawn on a wide variety of sources, including German, French, British and American archives as well as Jewish research organisations. to demonstrate with painful clarity that, except for the very final phase, it was Vichy which took the initiative in the anti-Jewish campaign: indeed, thia was one of the ways in which the Pétainist regime sought to ahore up its administrative

sovereignty. It adopted a Statut des Juifs in October 1940, and under the general direction of the Commissariat for Jewish Affairs set increasingly subjected to every form of discrimination: they were forced out of the public services and education, bedged in by a numerus clousus in the "economic" measures | professions, their businesses and

Jews whose families bad been groundwork for later horrors Vichy France and the Jews resident in France for many had been laid even before the generations were stripped of outhreak of war. citizenship, rounded up, and despatched to the extermination

campa in the East.

None of this could bave happened, bowever, bad it not been for a persisting virus of antifor a persisting virus of anti-semitism deeply embedded in French aoil. In the 1790s, France bad been the first European nation to accord full civil rights to Jews, But throughout the 19th century and into the 20th, French antisemitic propagandists such as Edouard Drumont and organiaations such as Action Française constantly stirred up hoatility to the Jews. In the 1920s and 1930s, France had opened her doors to vaat numbers of immigrants and refugees; but in the depression years, increasing competition for jobs easily bred anti-Jewish sentiment, and the French Right found a natural

prisoners of war in German hands and with the bare struggle for survival; and later, the introduction of the bated S.T.O., the Service du Trorgil . Obligatoire, in which many thousands of French were sent to work in German factoriea, tended to mask the far worse fate that was steadily overtaking the Jewa. It was only from the summer of 1942 onwards, as the Germans tightened their grip as the death convoys from Drancy, northeast of Paris, to Auschwitz assumed a regular rhythm, and as the outlines of Hitler's Final Solution began to emerge. focus for this in Léon Blum's that there were stirrings of Popular Front government. The popular revulsion.

It could be claimed that the authors bave painted too dark a picture. In the end, some Vichy's anti-Jewish pro-gramme thus raised little public France to the death camps, of whom some three percent sur-vived. Many more might have survived, however, but for the ministrations of Vichy officials. such as Xavier Vallat and the unspeakable Darquier de Pelle-poix, and the Vichy policy of making Jews readily identi-fiable to their persecutors by stamping the word "Jew" on

identity cards and ration books. On the niber hand, many ordinary French men and women risked their lives to shelter Jews and save then from destruction. The authors pay due tribute to such acts of selfless heroism; but their purpose lies elsewhere: to filustrate how the polson of antistration can lead even a civilised society into barbarities only the more horrific for heing allegedly based on sound ideological and cugenic principles.

Sinden speaks BY B. A. YOUNG

A Touch of the Memoirs by Donald Sinden. Hodder and Stoughton, £7.95. 256 pages

I have to confess that when sce another actor's autobiography, even if he is a good actor, perhaps a nice one as well, my heart drops for a moment. The formula is almost as invariable as Desert Island Discs. We have the little bit about childhood in the country/ town/foreign land. We progress, sometimes after an interval in eal life, like earning one's living, to drama school, where we win/don't win the Harold property liquidated or "aryan- Hobson Prize for French drama. ized" by compulary sale to After that it's just a fixture and reduce inequality. ized" by compularry sale to After that it's just a fixture EVA KALUSYNSKA non-Jews; and eventually, even list, with potentially another

only the first of two volumes or so, and ends in 1980. It is much the most amusing book by an actor that anyone has written since Dayld Niven,

Donald Sinden is a compulsive teller of anecdotes, relevant or not, and he tells them uncommony well. I think he has gone into two volumes because he can't resist attaching an anecdote or so to anything that happens. His memory of playing Rosencrantz at the Bristol Old Vic leads to two and a-half pages of Homlet stories, about Noël Coward; Russell Thorndike, Henry ence. Irving, Max Beerbohm, and All the same, he's got the Lichtenberg and his friend Swahlli limerick wrong.

interval to get married in.

A Touch of the Memoira—is in that production, all of whom just like this. What's more, it's are worth meeting in that

context. So we have childhood in Ditchling (Adrian Book, But Gill, Mrs Hilton Philipson, stoff work as a joiner work to Mohile Entertainments South ern Region; real work in its theatre; marriage to Black
Mahony; better work
theatre; work in the the
The Cruel Sen Mogambo less
Ford "the most Ford "the most have represented in the land aven real land aven re

Financial Times Monday March 22 1982

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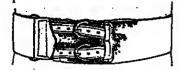
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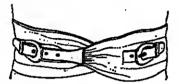
HOW TO SPEND IT

What a waist!

THE bad news this summer is that waists are going to be exceedingly prominent and that, pace the Duchess of Windsor, it will be impossible to be too thin. The good news is that there are some very attractive wide, cinch-belts around with which to emphasise and encircle all that fashionable thinness. Here we have chosen to illustrate just a few of the nicest

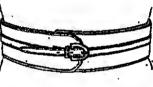


Sturdy stable belt in khaki canvas, part of a mncb more up-to-date look that is creeping into some of Burberry's merchandise. £11.50 (p+p £1.50) from Burberry, 18-22 Haymarket, London SW1 and Regent Street, London

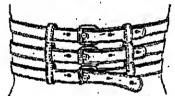


Otto Glanz is a name to look out for in the belt departments — his designs are nearly always np to the minute and have an unmistakable air of chic. The soft leather einch belt comes in a variety of colours including maroon, white, aquagreen, pewter, or hronze. £19 from belt departments in Harrods; Fenwicks of Bond Street London W1; Bagateile of George Street, Dublin and Somerset, Stevenson Square, Manchester.

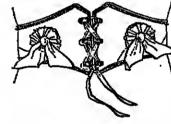
NNELL



Another belt from Otto Glanz, this time a khaki, white, red, brown or blue leather double belt. £18.50 from branches of Fenwicks.



Fendi the Italian luggage and leatherware company has produced just one belt for the summer—a triple hockled belt in a variety of different coloured leathers. In red. white, green, maove, khaki and other colours, it is £36 from Fendi, 37 Sloane Street, London W1.



Possibly the most extrovert-looking belt around this summer is Clande Montana's laced version in poppy red and bright blue. So distinctive it will make any ontfit. £88 (£1.50 p+p) from Harvey Nichols, of Knights-bridge, London SWL





uciciniess complete privacy and immediate payment

Wheeling and dealing

notice I'm there.

occasional delights of free

wheeling in the city, the easy

way to try it out is to rent-a

bike. The London Bicycle Com-

pany is just the company for them. The branch at 41-42

Florol Street, Covent Garden. London WC2 offers everything

that the older branch of 53-55 Pimlico Road, SW1 offers-that is to say o complete service to the bicycling community, but in

addition it runs o rent-a-bike

service (telephone 01-836 7830). From them you may rent n bike (prices start at £2 o day for the simplest model and go on up to £10 n day for the most

expensive bike, o tandem). In

between there are three-speed,

five-spaed, 10-spaed modals, touring models, de luxe ones,

tricycles, and even static exer-

If, having rented n bike you

find it's the form of transport for you, then The London

Bicycle Company will not only

sell you almost any kind of

bicycle you funcy but it offers

n whole range of ancillary ser-

vices as well, from n repair

service, to n wide ranga of

accessories and lots of informa-

call The London Bicycle Club-

for £7.50 n year you are then

entitled to 10 per cent off nll

spares, and repair costs, as well as a preferential repair service

(if a repair on your bike takes longer than 24 hours you'll be

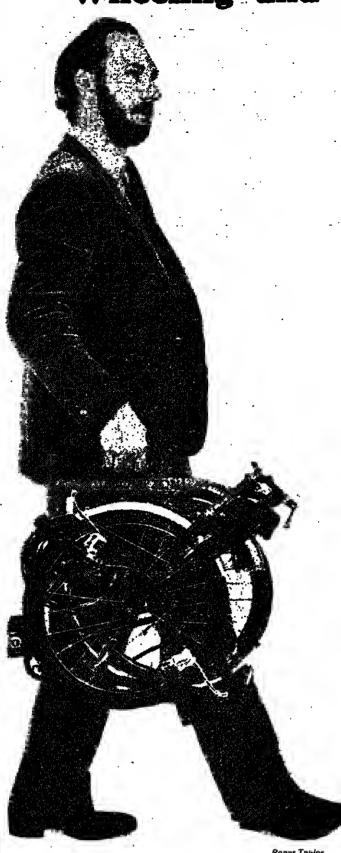
lent another one free of charge)

und n cycle replacement scheme if yours should be stolen.

You can also join what they

tion on the whole subject.

cise ones.







the detailed design problem proved worthy of a Chinese box —the chain, for instance, has to fold automatically and without coming off - and the busiout coming off — and the business of setting up in business turned out to be tougher still.

Ritchie hawked his idea around to some 30 companies in tha late 1970s without finding a taker. The Industrial and Commercial Finance Corporation nearly backed the projection nearly backed the projection. tion nearly backed the project, but then changed its mind. In the end Ritchie sold 30 proto-type bikes in lieu of equity to friends for £250 each and thus

raised the capital for the jigs he needed to go into production himself.
Today Ritchle works with one assistant in a chilly corner of the Old Power House at Kew Station. Surrounded by boxes of bits the pair are cur-rently hand-building the first batch of production Bromptons. With cold bands, an endemic shortage of cash, and a number of problems arising from subcontractors who are themselves chilled by recession, Ritchio

knows that this approach has He could streamline produc-tion as orders pick up. But it is clear that he would prefer to find a bigger company to search of a product offering them, this time, not another plan for a folding bicycle but a finished product with the bugs ironed out and a list of waiting

Should you join that list? A sicycle which folds quite simply into an object the size of a suitcase creates a new range of situations in which bicycling becomes ettractive. The Brompton can be taken on a train with- the evening.

MOST new owners of a food processor quickly

find that the next thing they want is a really

imaginative set of recipes. When the Magimix,

the first of the new-wave food processors to he

launched in this country, first appeared few of

its new owners knew how to make the best use of it. Marika Hambury Tenison came to their rescue with the "Magimix and Food Processor



Nicholas Colchester photographed, top teft, carrying the folded bicycle and, above, en route

rains, or if you have to work late or feel exhausted, you can take a Brompton on tha Undertake a Brompton on tha Undertake a Brompton on the Undertake a Brompton on the Undertake a but it is some ground or climb into a taxi with little built-in wheels like some it in one hand and your briefcase in the other.

Of course the feel of a Brumpton does not measure up to that of a good full-size bike but it is a surprisingly close approximation. I now thread my way to work ou a Brompton through London back-streets. Although buzzed by taxi drivers who know the same by-ways, the Brompton feels stable as I make imperious band-signals, consult my bicycling guide, and occasionally attempt to do both at the same time. The gears allow nippy starts at the lights and lazy pedalling on the level. When I arrive at the Financial Times it is reassuring to be abla to fold the bika up and take it into the office in the time that it takes to chain a normal machine to a suitable railing. Above all it is good to know that the bicycle will not to Bromoton Bicycles at the

out the complications and re-strictions which now discourage are its waight, its price, and the bioweling commuter. If it the patience demanded of the suitcases, but it is still quite a handful at 30 bs. The price is equally a handful at £195 including VAT: the price, the waiting time, and the high standard of the finish all reflect the fact that the inventor has put the thing together himself, and is still, after seven years, quietly delighted with the way each new machine folds up.

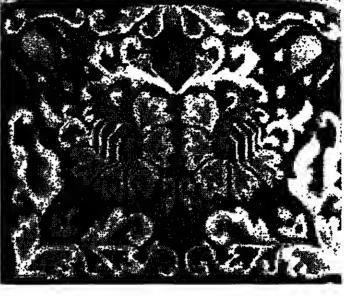
Anybody who would like to

buy a Brompton bicycle can do so through Brompton Bicycle (Sales). The Old Powerhouse, Kew Gardens Station, Rich-mond, Surrey (tel 01-940 2879) or through Fulham Cycle Stores, 921, Fulham Road, London, SW6.

There is a leaflet available which gives a more detailed specification of the bicycle, outlines all its measurements and special features, and a copy of it can be obtained by writing dictate the way I go bome in address above (enclose a the evening.

> Cookery Book." Now, some four years later, with ever more homes using a food processor, she has hrought out a much higger, glossier, more mouth-watering collection of recipes, all of them geared to getting the very hest ont of the machine. The book is published by ICTC, the company that first brought the Magimix to Britain, and costs £7.95 from Magimix stockists now and later from bookshops.





MANY READERS of this page seem to be dauntingly expert in the needlework arts -others seem to make up in enthusiasm for what they lack in skill. However, there must be some who haven't yet become hooked—who look in wonder at the lovely things that other people make and long to know how to get

Ricbard and Elizabeth Adler have produced just the book, and just the kits, to enable those who know nothing to start in an easy and trouble-free way and to pro-gress to making intricate designs of their own.

The Adlers have written a book—Needlepoint, A New Look*—which in graphic

detail not only explains what the whole thing is about from the canvases to the stitches, but also gives many examples of different designs, which any keen enthusiast can then follow and bring to life. In response to pleas from

their readers, the Adlers then started to produce packs which made it easy for anyhody to teach themselves not only all about the various stitches, but also what the different effects were of different colours and textures. There is a range of Colourpacks, each using different tooes of one basic colour, which can be used either for creating designs or for doing the lettering exercise des-cribed in the book Each Colourpack is £9.95 and the colours offered are peach,

blne, yellow and neutrals. bere. On the left is the per-

one stitch (tent). creams and red oo a deep blue background. It is £14.95 and the design is printed on 14 single mesh canvas that measures 15 ins by 12 ins. It is bound with ribbon and

Birds and Flowers, on the

MOTHER'S DAY over bere isu't quite the commercial bonanza that it seems to have become on the other side of the Atlantic. There are those who are doing their best to stimulate some kind of commercial activity around tha des and, provided it doeso't become an excuse for too many jokey bits of rubbish, it seems a

harmless enough notion. Those looking for more permaneot tokeos of affection could try scouring the stalls in Antiquarius in the King's Road. We have London SW3. gathered together here some of their not-too-expeosive suggestions-ali come from Stands No

and 7 or stand 14-16. The cut glass Art Deco perfume bottles are about £25 each. The chrome Art Deco candlestick holder is rather more expensive at £48.

Picture frames have become

very popular with collectors, sotid silver ones running into considerable sums — this one, io chrome, is just £12.



reen, pink, apricot/bronze, Two separate enterprises are the canvases illustrated

feet canvas for a first project -it is a printed canvas (no need for all that tricky counting of threads) and it is worked in wool and needs only The Adlers call it their Jacobean Design and the wools are in shades of golds,

right, is an enchanting design in light, summery colonrs (sea-green, teal hlues, rose and yellows on a cream back-ground). It is a more intricate design and the Adlers suggest five different simple stitches (though the nervous or the inexperienced can use just tent stitch). This kit is £18.95 and the finished canvas measures 15 ins hy 14; ins.

All the packs are available direct from Adler Designer Colourpacks, 11 Connaught Place, London W2 2ET and the prices quoted include postage and packing.

"Published by Stegwick and Jackson, 59.95 from most hookshops (or £10.95 including p+p from Adler Ossigner Colourpacks)."

APPOINTMENTS

Foreign exchange post at Bank of England

Mr Norman Burroogh has taken over as chairman of the replaces his brother, Alan, who retired at the end of February.

advisory council. She succeeds as chairman Sir Ian Maclennan

Mr Michael Harrison has been appointed director of EXPRESS CATERING FOODS, a division of the Express Dairy Foods Group. He with he responsible for commercial development of the division. He was formerly with IML Air Services as managing director, UK, and director of the international courier division.

spointed manufacturing director of PAYNE PACKAGING, a Norcros company. He was previously manufacturing manager of British Industrial Plastics' moulding division, part of the Turner and Newall group.

Mr Coningsby Allday bas been

Dr Philip Hilton has been

The BANK OF ENGLAND has re-appointed as a part-time memappointed Mr G. M. Gill bead of the UNITED KINGDOM the foreign exchange division to ATOMIC ENERGY succeed Mr J. L. Sangster on his retirement in November. Mr Gill is chief manager responsible for banking and credit markets.

The BANK OF ENGLAND has re-appointed as a part-time memappointed as a part-time approximation as a part-time memappointed as a part-time memappointed as a part-time memappointed as a part-time memappointed as a part-time approximation as a part-time memappointed as a part-time approximation as a part-time memappointed as a part-time approximation as a part-time approximation as a part-time approximation as a part-time

Fueis. Miss Patricia Lamburn, who is editorial director of IPC family company of JAMES is editorial director of IPC BURROUGH. Lambeth-based distillers of Beefeater gin. He chairman of the IBA's geoeral

as chairman Sir Ian Maclennan who has retired. Mr Norman Wakefield, chief executive of Y. J. LOVELL (HOLDINGS) is to become deputy chairman in addition to bia present post.

ROYAL INSURANCE group head office has appointed Mr D. Boogh as iovestment manager and Mr G. S. Shocket as manager, general management services unit, from April 1. ROYAL INSURANCE (INT) has appointed Mr D. I. W. Reynolds, iovestmeot manager, Royal Insurance, as a depoty geoeral manager, Royal Insurance (Int).

Mr R. R. Erbrich has been appoloted sector representative of BANCO BRASILEIRO DE DESCONTOS SA—BRADESCO in Londoo. This representative has resigned as chairman but bankiog office to Londoo in due in June. course, says the bank.

Mr Mike Rogers bas been appointed director of Europeao operations for the ATE company ZEHNTEL INC.

Mr Peter Bray and Mr John Mitham have been appointed to the board of IBSTOCK BUILD-ING PRODUCTS.

Mr David R. Smith and Mr T. L. Craven have joiced the board of MOLYNEUX FINANCE COMPANY.

Mr Richard Hanwell has been appointed managing director of NORTON AND WRIGHT GROUP. Mr David Rocklin, former managing director, con-tinues as group chairman.

Mr C. D. Sacerdoti has resigned as a director of TIME PRODUCTS and its subsidiary companies, to pursue other activities. Mr L. D. Michaels and Mr K. J. Brooks join the board.

Mr Phillp Birch has been appointed chairman and managing director of WARD WHITE GROUP. Mr Birch was deputy chairman and managing director. Mr D. D. De Carle has been appointed non-executive vice-chairman. Mr G. E. McWatters

office is the bank's first to be coottoues as a con-executive established outside Brazil and it director uotil his retirement from

Mr David Elderfield bas beeo appointed to the board of MAY-WICK (HANNINGFIELD) as technical director. He remains responsible for industrial process

heating equipment sales. Mr Bernard Rogers, finance director has become finance and administration director of MILLS AND BOON. Mr Rogers joined the company in 1969 as company

secretary and still retain thosa

Mr R. S. Punt is to retire from his post as managing director and chief executive of HARLAND AND WOLFF on May 31. The board is seeking a successor for the post of managing director.

Mr Frank Onians will join TMC. the telecommunications member of the Philips Business Systems Group, as managing director on April 1. He succeeds Mr Brian Manley, who will concentrate on his role as Group managing director of Philips Business Systems. Mr Onians has since 1979 been director of marketing and planning at Plessey Telecommunications

Mr Michael Walah has been appointed sales director of the ELGA GROUP.

CONTRACTS

£5m engines for patrol vessels

CROSSLEY ENGINES, Macchester, part of NEI-APE, has been awarded a contract worth over £5m to supply 10 engines to Hall, Russell and Co, Aberdeen, for five patrol boats which the abipyard is to build for the Government of Hong Koog. The contract has been authorised by the Ministry of Defeoce. Crossley Engines is to build the 7,200 hp marine propulsion engines. Those for the first ship are scheduled for despatch in July 1982.

DCC of Dunstable has been awarded a British Telecom In-ternational contract, worth over £2.5m, for the supply of advanced digital signal processing equipment to be installed at the Madley earth station serving the Intelsat and Eutelsat satellite communications oet-

H. LEVERTON AND CO bas placed an order worth over £2.25m with DJB ENGINEER-ING for 25 D330B articulated dump trucks. Nineteen will be operating on Sir Alfred McAlpine and Son (Northern) operating on Sir Afred 1972 west gas production comMcAlpine and Son (Northern) plexes has been awarded to GP.

Grimworth reservoir project ELLIOTT ELECTRONIC SYSnaar Skipton in Yorkshire. The rest will be operated by that selskab A/s. Main design unit (PDU) with cootrol panel,

company on its Huncote to Burnley by-pass contract.

A £2m order for army boots has been received by the WARD WHITE GROUP from the Ministry of Defence,

HORSTMANN TIMERS AND CONTROLS of Batb has woo orders worth almost £2m to supply the East Midlaods Electricity Board with its Type VA9 tariff time switches over the oext 12 months. The switch will be ioatalled in bousebolds adopting the Economy 7 domestic electricity tariff. Its function is to regulate the time at which cheap night rate elec-tricity is supplied to the

VICKERS DESIGN AND PRO-JECTS, Eastleigh, bas been awarded a contract worth nearly £2m by the Property Services Agency on behalf of the MOD for the modernisation of the ship model towing tank facilities at the Admiralty Marine Technology Establishment hydrodynamics department at Haslar, Hampshire, which carries out Royal Navy model test work on new bull designs.

The £1.7m contract for the design, manufactura and materials supply for the fire and gas system for Tyra East and Tyra West gas productioo com-

contractors are Geoplan A/S and John Brown Offsbore. The system will give warning in the event of a leakage of flammable or toxic gas, or fire in its incipient stages. A network of detectors and manually operated call points will sound andible and visual alarms around the

platform,

DOWTY HYDRAULIC UNITS, Cheltenham, has received repeat orders, from Fairey Allday Marine, for Hydrojet marine propulsion units worth some £1.25m to equip combat support boats being supplied to the British Army and the U.S. Army.

F. TAYLOR (METAL-WORKERS), Wokingham, has won orders for lightweight galleys worth about film for five types of aircraft.

A renewal forklift truck filre contract worth more than £450,000 has been awarded to HARVEY PLANTS Gillingham depot by Transit Freighters. It covers the supply of 20 Coventry Climax forklift trucks for cargo handling at Rochester Docks,

SMITHS INDUSTRIES has received the first production order worth over £800,000 from McDonnell Douglas for electronic head-up display uoits to equip AVSB Harrier II aircraft of the U.S. Marine Corps. The head-up display system consists of two

and the display processor (computer). The PDU is manufac-tured at the company's UK Chelteunam division and the dis-play processor at the Clearwater (Floridal division of Smiths Industries Aerospace and Defence Systems loc.

EUROPUMP SERVICES, Yate, near Bristot, a member of the SPP Group, has won a contract valued at more than £230,000 to supply and install submersible pumps and associated control equipment in 25 pumping stations in Bedfordshire and Buckioghamshire. The order, placed by the Bedford aewage division of the Anglian Water Authority, is part of a scheme designed to remodel small sewage pumping stations in the

Accuspede static converter systems made by EMERSON ELECTRIC INDUSTRIAL CON-TROLS. Swindon, are part of a £4m cootract awarded to the company by the National Nuclear Corporation for use in the CO. circulation systems of British power stations at Heysham, Lan-

cashire, and Torness, Scotland. BURNDEPT ELECTRONICS has been awarded three contracts by the Home Office for computer-based communications and data systems for UK police forces.
All the systems are to be built by subsidiary. Burndept Cyfas Systems, Biggleswade. The contracts are together worth £250,000.

Philoctetes

BY B. A. YOUNG

ters on the stage at once, distant singing of the crew talking together, influencing from Neoptolemus's ship. one another. Michael Elliott, in his production for the Royal Exchange Theatre, Manchester, has chosen to give it a modern look, unlike the guesses at sucient Greek practice that they are usually offered. There is representational scenery, designed by Laurie Dennett, and the Chorus of seamen divide their lines into conver-Christopher Stace's translation is in modern demotic English — perhaps too demotic:
"That's him," "It was him the
gods said" and so on. With a resounding performance hy James Maxwell as Philoctetes at the core, it makes an exciting evening — more exciting than the play promises on the

Philoctetes was bitten in the foot by a sacred snake, and his wound was so nauseous, and his reaction to it so noisy, that

Philoctetes which Sophocles island is grimly presented at wrote in his eighties, some the start of this production, misty and rock-strewn, haunted by the pride of birds, beasts and by the pride of birds, beasts and Greek standards a "modern" the tortured Philoctetes until play, often having three charac- a new element arrives with the

> Neoptolemus and Odysseus have come to relieve Philoctetes of the magic bow of Heracles, which he uses to shoot birds for food that they need to fulfil the prophecy that it will achieve the conquest of Troy. There are two interior conflicts in the play. Neoptolemus, young and heroic, must choose hetween honour and success, whether to get the bow at the cost of lying to Philoctetes. Philoctetes must choose between his resentment at the Greeks and his predestined part in conquering Troy. Neither problem is properly resolved. Instead, Heracles, in the handsome person of Christopher Good, drops magically from the skies into a spotlight and settles both dilemmas to the ultimate destruction of the Tro-



the rocks in the last stages of misery, yet reaches the heights of treachery. Espen Skjonberg make most of his lines almost of feeling in his resonant comiss a distinguished Norwegian incomprehensible. the Greek expeditionary force jans.

the Greek expeditionary force

put him off their Troy-bound
fleet and marooned him on the
fifthy, shrouded in grey hair
desert island of Lemnos. The

and beard, drags himself about

in manner, even

of feeding in his resonant compliants. As Neoptolemus, Robert actor, but his casting as Odysties in the strong to the lengths

of the line in his resonant compliants. As Neoptolemus, Robert actor, but his casting as Odysties in the lengths

of the line in his resonant compliants. As Neoptolemus, Robert actor, but his casting as Odysties in the lengths

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The play lasts a little over an hour and a half, and is done

Good talkers on the air By B. A. YOUNG

Other things being equal, I year there won't be any Pye should have nominated The Awards. Eye Radio, with no Food Programme for a Pye doubt what Gilbert called a Award (no joke intended). satisfying feeling that their duty Radio 4 places it at a particularly useful time, 12.30 on Sun-day morning, when in the kit-Society of Authors, who promote chen preparations are going on these awards, is confident that for what is traditionally the it can continue the scheme and week's major meal, though I sus-pect this tradition is wearing They may not find one in time thin. Derek Cooper has an for this year; but some awards attractive hroadcasting manner, and I don't only say this because once when I switched him on may enter Mr Cooper. accidentally in search of a weather forecast he was quoting an old piece of mine from Punch. Like Gerald Priestland, (who, I'm afraid to say, has to be Mine Faithfully at dawn on Saturdays without my co-operation), he sounds the kind of. person you would welcome at your table, and his information, last Sunday scarifying the Good Food Guide with its editor Christopher Driver, the week before comparing packaged orange juice, is useful and interesting

However, I can't nominate sometimes showing the import-him for a Pye Award, for this ance of what would be likely to

had been done, has pulled out at least will be made, and if there is a suitable category 1

Less well placed in the schedules, according to some people, is Radio 3's Six Contiwhich turns up in the interval of a concert of classical music and is repeated in the interval of a concert of classical music. It ought to be on Radio 4 anyway, if they could find room for it. Angus McDermid's analyses of foreign radio broadcasts as monitored by the BBC are always interesting, adding inside detail to the broader stories of what is going on,

story of half-a-dozen lines in the ings. Press. This week, for example, there is the question of the host nation's flag at the world softhall championships. The host nation is Taiwan, whose flag shows a hine sky over red. But to the Chinese, who are great players of soft-hall, Taiwan is a province of China, and the host flag should be the Chinese, Does this sound a trivial matter? Not to the Chinese, anyway, who automatically involve the United States in this sort of dispute, and have already been

On Capital on Monday, there was another feature by Kerry Juby, whose piece on old days in the London Docks a few weeks ago I thought so good. This one is was called Do You Believe in Magic?, and although the title is explained in a throwaway line of dialogue quite early in the programme, it can hardly be regarded as the best possible title for a programme

talking about armaments and imperialism.

appear only as a down-column about the lifeboatmen of Hast- Myles the newspaper columnist, Mr Juby didn't go out with the men to a casualty, there being no casualty handy. He talked to them, or rather he got them to talk to him. He is very good at securing uninhihited

"Messiah."

Ancient

Panchali"

oratorio given in West-

minster Ahbey hy

conversation ("It was a poxy f***ing Afghan dog!" one man recalled of a false chase, and went on f***ing like a Roman in Britain, and it didn't sound in the least improper.) I couldn't admire lifeboatmen more than I do already; if I could, the talk of these decent, brave men would have mada me. The programme was transmitted binaurally, which sounds just like stereo.

Joyce having been put hack in the box for another halfcentury, unless we celebrate the 50th anniversary of his than Brian O'Nolan? Brian who? Well, Flann O'Brien is as good a name, and Myles na and The Third Policeman even Gopaleen: they're all the same if they can't find the same chap, O'Brien the novelist, Myles in their morning paper.

7.05 Handel's

Academy

Music.

†9.35 " Pather

O'Nolan the private man. The only kind of programme you could possibly have for Myles, as I call him for short, having heard that his friends in Dublin did, is a programme of men talking. Aidan O'Higgins wrote and narrated the programme, and Maurice Leitch, the producer, has filled it with the voices of Irishmen and women who never sound for a moment as if they were in

a studio. Clearly in Duhlin they rate Myles more highly than we here; after all, for a long time they had his daily column in the Irish Times, a kind of savage Beachcomber. Here were people comparing him with Swift and Voltaire— disparagingly, but comparing him. Irish talk is one of the death in 1991, what name him. Irish talk is one of the better for St. Patrick's Day most enjoyable sounds I know, and the programme might send people to At Swim Two Birds

On the eve of the opening of the Festival of India, K. Natwar-Singh, India's Ambassador to Pakistan. reviews a sumptuous catalogue of Indian miniatures. many of which will be on show from mid April at the British Library exhibition 'The Art of the Book in India'

A labour of love

Indian Miniatures in the India Office Library

This is the sixth in a series of the India Office Library's col-

Astonishing as it may sound, work on the catalogue of Indian miniatures collection began 55 years ago. Good intentions were not enough and little was done until 1939, when World War II until 1939, when World War II broke out. After the war. or more accurately after the partition of India, that great authority on and patron of Indian Art, W. G. Archer (1907-1979) revived the project. Unfortunately Bill Archer did not like the completion of live to see the completion of the catalogue. His wife, Mil-dred Archer (another internationally well-known champion of Indian art) undertook to complete the work. It is appropriate that the completed work is dedicated to Dr W. G. Archer, who in this century did more than any one else to put Indian miniature painting on the art

Mrs Archer has been helped in her work by Toby Falk. What a very successful collaboration it has been.

map of the world.

The origins of the India Office Library collection of Indian miniatures are worth recalling. As early as 1807, the East India Company bought 1,100 minia-tures from "Nabab Richard Johnson" (1753-1807). He spent 20 years in India as a writer in the Bengal Civil Service. He began by collecting manuscripts and ended up acquiring minia-tures. His acquisitive methods were at times unorthodox. Occasionally, "seeking some favour, a petitioner may well have slipped a miniature to him before discussing official mat-ters." Graft and art joined hands to enrich the harmless stock of human pleasure. Over the years the India

Office Library acquired minia-"As regards myself my tures of different schools, pre-eminent being the Dara Shikoh liking for painting and my practice in judging it have by Toby Falk and Mildred Archer. Sotheby Parke Bernet. Alhum, which that tover of and life gave to his wife, in 1642. Still later the Indian Office Library supplemented the arrived at such a point that when any work is brought before me, either of deceased artists or of those of the present day, without the names being told to me, I collection with paintings from Rajasthan, Punjab, the Simla lection of Indian miniatures and drawings. It is also the best, tral India, Bengal, Orissa and the most beautifully produced and the most expensive.

Adjustian, Punjad, the Simila Hill States (Pahari School) Central India, Bengal, Orissa and South India. The Maghal period dominates as it should. The say on the spur of the momen that it is the work of such and such a man. And if there South India. The Minghal period dominates as it should. The Mughals were great patrons of be a picture containing many art, but the Emperor Jahangir (1605-1627), was also a dis-criminating expert, as is evident

mitted immodesty:

portraits, and each be the work of a different master, I can discover which face is the work of each of them. from the following passage from No wonder the hest miniatures

were painted during his reign



Raja Dhian Singh, Sikh circa 1840-45

F.T. CROSSWORD PUZZLE No. 4,827

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

6 Estimate on converting this

9 One with big bill has to cut

18 Former Times-Mail-Adver-tiser? (44)

19 Strict times of American

shows what Alderman does

part of house (10)

energy (5)

(5-5)

bars (8)

refuse (5)

27 Long piece of wood (4)

DISCLOSE ADAMIC ETEAROA SHADDOCK BOSTON ENGKPPTI RIOGE BRAVADOES

EANDLT STIPPLE
S O N U R
GATEWAY BREATH

ABRADE SIGNPOST NEEE TOST TAWDRY HYPNOSIS

premises? (9)

7 Sandy sports-centre (5)

ACROSS

1 Cbucked out-ring you in Spain (6) 4 Co-player in Emma Tate 8 Book three's new edition production (4-4)

10 Opening for shift-foreman 11 Direct hlow inside tern 14 Reckoning with council, it

clothing (7) 12 Drink like a fish (4) 13 Mince-pies Bohhy devoured 17 Landlord of draughty in bishop's office (10) 15. The fat, we hear, of the land

16 Underdone portion of cheese

20 Toxophilite-assassin of A 22 Counter-revolutionary as Redd-Chester, it is told (7) Cuba? (6) 21 Gooch's attitude? (6) 23 People in church the cloth 24 Brown container? (46) 25 Wise Man of Lytham? (5)

26 Arranges some tennis (4) 28 Vote can he ordered, it is passed in Portugal (7) 29 Pretty cheerful golfer (7) - Solution to Puzzle No 4,826 30 Forking out, remitting about

- s penny (8) 31_Scottish_football_team's_red suit (6)

DÖWN

boards where 1 Loose audience cannot see (3-5) 2-Settled a/c, perhaps, leaving a tip (5-4)

3 Afternoon companion of ... Plp? (4) 5 Civilisation of strange centaurs (8)

BBC 1

6.25-8.55 am Open University (UHF only). 9.05 The Do-It-Yourself Film Animation Show. 9.30 Swap Shop. 12.12 pm Weather. 12.15 Grandstand including 12.45

News Summary; Football Focus (12.20); Racing from Chepstow (12.50, 1.25, 1.50); Basketball (1.10, 1.40) the Just Juice National Championships Finals; Boxing (2.10) from the Royal Albert Hall; Rugby Union (2.25) Wales v Scotland; 3.50 Halftime football scores; Rugby Union (3.55) France v Ireland (highlights); 4.35 Final Score: Classified check and

pools news. 5.05 The All New Pink Panther

Show.
5.25 News.
5.35 South-West (Plymouth): Spotlight Sport—All other English regions: Sport/ Regional News.

5.40 The Duke's of Hazzard.
6.30 Jim'll Fix It.
7.05 Ken Dodd's Shewhiz.
7.40 The Saturday Film: "Red Alert" starring William Devane and Adrience Barbeau.

Barheau. 9.10 Dallas.

10.00 News and Sport. 10.15 Match of the Day. 11.15 Parkinson with his week-

REGIONAL VARIATIONS: Cymru/Wales — 5,35-5.40 pm Sperts News Wales.

Scotland—9.05-9.30 am Msg Is Scotland—9.05-9.30 am Msg Is Msg. 5.35-5.40 pm Scorehoard. 10.15-11:15 Sportscene. 12.15 am News, Weather for Scotland.

Northern Ireland — 12.15-4.55 pm Grandstand as BBC1 except— 1.55-3.30 Rugby Union: France v Ireland from Parc des Princes; 3.30-4.55 Rejoin BBC1 (Wales v Scotland/France v Ireland high-lights/Fioal Score). 4.55-5.05 Scoreboard. 5.35-5.40 Northern Ireland News. 12.15 am Northern Ireland News Headlines, Weather.

BBC 2 BBC 2 9.05 am Peint Along With Nancy.
6.25 am-3.10 pm Open University 7.45 Mognum. 11.50 Menhatran Transfer. · sitv.

†3.30 Saturday Cinema: "Father of the Bride" starring Spencer Tracy, Elizabeth Taylor and Joan Bennett.

S.15 pm Mork and Mindy. 5.40 Puma Pla(i)co. 7.45 The Fall Guy. 5.00 The Sky at Night. 5.20 Attitudes - The Second

Solution and Winners of

Puzzie No 4,821

Handicap. 6.10 Did You See . . . ? 6.50 News and Sport.

Mrs P. D. Hawker, 84 Little Bargate Street, Lincoln LN5 8JL. Mr R. E. Crum, 89 Hall Road, Norwich NR1 2PP. Mr. K. Dos Passos, 94 Waver-Iey Road, Stonleigh, Epsom,

subtitles). 11.35 News On 2. †11.40-1.30 am Midnight Movie: "Payroll" starring Michael Craig and Billie Whitelaw. LONDON 8.35 am Sesame Street. 9.35 Space 1999. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball: 12.45 Ice Speed-way from Inzell, West Ger-

way from inzel, west Germany plus preview of the 1982 Speedway season; 1.05 Swimming—USSR v East Germany from the Olympic Peel, Moscow; 1.15 News; 1.20 The FTV Six from Lingfield and Newcastla; 3.00 Women's International Hockey—England v The Netherlands from Wamhley Stadium: 3.45 Half-time Soccer News and Reports: 4.00 Wrestling; 4.50 Results.

5.05 pm News.
5.15 Happy Days starring
Henry Winkler. S.45 Dick Turpin starring Richard OSullivan (Rpt) 6.15 Mind Your Language star-ring Barry Evans.

6.45 3-2-1 presented by Ted Rogers. 7.45 Hart To Hart starring Repert Wagner and Stafanie Powers.

9.00 "Valdez Herses" starring Charles Bronson and Jill

11.50 London News Headlines fellewed by Jehnny Car-son's Tenight Shew. 12.30 am Close: Sit Up and Listen with Dr Anthony

Storr. All IBA Regions as London except at the following times: **ANGLIA**

8,00 am Sesamo Street, 10,00 Sport Billy. 5.15 gm Mr Merlin, 11.45 Barney Millor, 12.15 am At the End of the Oay, BORDER

9.35 am 59acn 1999, 6.15 gm Mr Merlin, 7.45 Megnure. CENTRAL

CHANNEL

GRAMPIAN 9.05 cm Sesame Street, 10.05 Joe 90. S.15 pm Mr Merlin. 7.45 Magnum. 11.50 Reflections. 11.55 Ocily: Coontry

PASSOVER PASTOR
A A U T P H E
SILENCED SPEISS
S T C R S L C I
I MAGE NIPPERKIN
M T A G J A
TINSEL TRANSLT
C O H C H A
LANYARD MAKEUP
O K I E T S
TASTELESS CATCH
H L D T S A E I
I SOPOD MANDARIN

Living Legends of the Slues (Blind John 3 (S), 11.00 News, 11.05-11.15 Moeren Cavis).

HTV S.1S am The Adventures Of Black Beauty. 9.40 Thunderbirds. 12.13 pm HTV News. 5.14 HTV News. S.15 Mr. Merlin. 7.45 Magnum. 11.50

HTV Cymru/Wales—As HTV West except: 8.15-8.40 are Razzmatezz. 5.15-5.45 pm Side 4 Sian.

SCOTTISH 9.15 am Vicky The Viking. S.40 Thunderbirds. S.15 pre Mr. Moslin. 7.45 Hart to Hart. 11.50 Lete Call. 11.55 That's Hotlywood.

TSW

9.05 sm Wheetie And The Chopper Sunch. 8.30 The Saturday Show. 10.30 The Incredible Holk. 11.20 Survival. 11.45 University Chaffengs. 12.12 pm TSW Regional News. 5.15 Mork and Mindy. S.40 Newsport. 7.45 The Fell Gny. 11.50 Video Sounds. 12.20 am Postscript. 12.25 South West Weather. TVS

8.00 ere Saturday Brief. 6.05 Sesares Street. 10.00 Hore's Soomer. 5.15 pm TVS News. 6.20 Mr Medin. 7.45 Mognum. 11.50 Barnoy Millor. 12.20 am

TYNE TEES S.00 am Thundorbirds. 12-13 pm North East News. 5-15 North East News. 5-17 Mr. Merlin. 7-45 Magnum. 11-50 House Catis. 12-28 am Three's

ULSTER 10.00 are Stingrey, 1.18 pm Lunchtires News, 5.00 Sports Results, 5.13 Uister News, 6.16 Mr Merin, 7.45 Magnum, 8.59 Uister Westher, 10.50 The Month Carlo Show hosted by Perisck Wayne with Olonna Warwick and Charles Aznavour, 11.40 News at Bedtyne.

YORKSHIRE 9.00 are The Saturdey Moreing Picture Show: "Sonatrack," starring Harry Secombe and Maggis Fitzglabon. 5.15 pm Mr Medin. 7.45 Magnum. 11.50 That's Hollywood.

RADIO 1

(\$) Stereophonic broadcast
5.00 am As Redio 2, 7.00 Woke up
to the Weekend with Adrion John, 8.00
Tony Stackbure a Seturday Show, 10.00
Paul Sureatt, 1.00 pm Adnen Juste (5),
2.00 A king in Now York (\$), 2.05 PEUl
Gambaccini (\$), 4.00 Wolters' Weekly
(\$), 5.00 Rock On (\$), 5.30-7.30 In
Concast (\$) cert (S).

RADIO 2 S.00 am Peter Marshall with Tho Saturday Early Show (S). 8.03 Racing Sniletin. 8.05 Oavid Jacobs (S). 19.00 Justin Hayward with his 9tar Choice of recordo (S). 11.02 Sports Oeak. 11.03 Oems Edith Everett (S). 1.00 pm The Newo Huddlines. 1.30 Sport on 2: Rugby Union; Iraland v France and news of Scotland v Wolles Englishill' Second Rugby Union: Ireland v France and news of Scotland v Woles; Football: Second half corementary os s top gamo ond news of ethers; 5.00 Sports Report. S.45 Cleasified Recing and Football Recults. 6.00 Country Grests in Concert. 7.00 Beat the Record, 7.30 Big Band Special with The Radio Big Band (5). 8.00 Rosemary Clooney at The Royal Festivel Half with Vince Hill, Butz Bear Cets (5); including 8.40-9.00 Intervol talk by Peter Clayton. 10.00 A Century of Music (5). 11.02 Sports Oesk. 11.10 Georgo Ferguson's Late Show (5). 2.00-5.00 am You and the Night and the Music (8).

RADIO 3

music star Oolly Parton Introduces this week's guest Kenny Rogers.

GRANADA

3.20 am Spiderman. 6.40 Thunder-birds. 5.75 pm Bugs Bunny. 5.20 Chips.
7.45 Magnum. 11.50 Mannix. 12.45 am Longer of the Blues (Blied Longer).

Sinta: Opera by Johann Christlan Back, direct from the Logan Holi.
Sinta: Opera by Johann Christlan Back, direct from the Logan Holi.
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Sinta: Opera by Johann Christlan Back, direct from the Logan Holi.

RADIO 4

6.25 em Shipping Forecast. 5.30 Nows. 6.32 Farming Today. 5.50 Yours Faithfully. 6.56 Westier. programmers news. 7.00 Nows. 7.30 Today's Popore. Nows. 6.32 remning loddy. 5.50 Yours Fathfully. 6.55 Westher, programme news. 7.60 Nows. 7.70 Today's Popore. 7.15 On Your Faths. 7.46 Yours Fathfully. 7.50 It's a Bergoin. 7.56 Westher, programme news. 8.00 News. 8.10 Today's Pepers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Woother, travel. S.00 News. 8.05 Breaksway. S.50 News Stand. 10.06 The Week in Westminoter. 10.30 Oolly Service (S). 10.45 Pick of the Wesk (S). 11.35 Frore Out Own Correspondent. 12.00 News. 12.02 pre Money Box. 12.27 I'm Sorry I Haven't a Clue (5). 12.55 Weather, programme news. 1.00 News. 1.10 Any Questione? 1.55 Shigping Forecast. 2.00 News. 2.05 Thirty Minute Theatre. 2.35 Medicina Now. 3.05 Wildlife. 3.30 The Sritish Seafgrer (S). 4.15 Feedback with Tom Varnen. 4.30 Does He Take Sugar? 5.00 What Are We Ooling to the Children? 5.25 Week Ending (S). 5.50 Shipping Forecest. 5.55 Weathor, programme news. 6.00 News. 2.15 Oeson Island Olecs (S). 6.55 Stog the Week with Robert Robinson (S). 7.35 Saker's Oozen (S). 8.30 Saturday Night Theatre (S). 8.58 Weeker. 10.00 News. 10.15 Something to Declars. 11.00 Uightan Onr Oarkness. 11.15 A Word In Edgaways. 11.45 Gardening at Srideshead. 12.00 News.

BBC RADIO LONDON

5.00 ere As Racio 2. 7.32 Good Fishing, 8.00 News, weather, travel. 8.05 Workend What's On. 6.30 Travel Round-Ug. 6.33 Westminater at Work, 8.00 News, travel. 9.03 On the Retea. 6.30 Openings. 19.02 All that Jazz, 11.30 The Robbis Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 5.30 Onest. 5.00 The London Conservativo Conference, 8.00.5.00 sm. John Redio 2.

BROADCASTING LONDON

7.00-sm AM with Jenny Lacey and Magnus Cartsi. 10.00 Jallybons with Tommy Boyd. 12.00 L8C Regerts with Oes Fahy. 1.00 pm Sportswatch with Dominite Allan. 8.00 L9C Reports with Des Fahy. 7.00 Gast Mato (programme for Asion listeners). 8.00 London Interyour 9.00 IBC Special. 10.00 Nightlino with Therese 9irch. 1.00 ere Night Extra with Steve Allen. 4.00 Heyes on Snndey. 4.30 London Unlimited. S.00 Morning Music.

CAPITAL RADIO

7.00 sm Grahem Cone'o Bresktaat Show. 10.00 Pick of the Pope Take Two with Alan Freeman. 12.00 Peter Young. 2.00 pm John Ssche' Afternoon Delight. S.00 Greg Edwarda' Sgul Spectrure. 8.00 Juke 80x Saturdey Night. 9.00 Richard Oigence and Folk Friends. 10.00 Roots Rocksra with David Rodigeo, 12.00 Mighight Special.

CHESS SOLUTIONS Solution to Position No. 415

Q-N5, Q-N3 (if P-N3: 2 Q-R6 mates or if Q-R2: 2 R-KR3); 2 R-KN3! Resigns. If 2...QxQ; 3 RxQ, P-N3; 3 R-N3! followed by R-R3 and R-R8 mate.

Solution to Problem No. 415 7.55 am Westher. 6.00 News. 8.05
Aubodo [S]. 8.00 News. 8.05 Record Review (S). 10.15 Sterso Release (S). 11.15 Sterso Release (S). 11.15 Sterso Release (S). 11.15 Rendstand (S). 11.45. I Knew What I Like (S). 1.00 gm News. 1.05
Early Music Forum (S). 2.00 Ploy it I R-K1, P-B4; 2 P-K5, P-B5; 3 KPxP ch, K-B4; 4 P-R4 mate. If 1 ... K-R4; 2 KxP and 3 R-R1 mate, or if 1 . . . P-K4; 2R- KB1

THEATRES

stitutes for Trevor Eve). CHILDREN OF

ALDWYCH, 836 6404. From April 20 RSC in GOOD, 12 wks only, Book now AMRASSADORS, 836 1171. Grp sales 379 5061. The £6.39. £5.50, £4.50, £4. £3. Eyes S. MATS TURE 3 & SCS. ROSEMARY LEACH. DAVID SWIFT. EA CHARING CROSS ROAD by Helene

APOLLO SHAFTESBURY AVE. S. CC 91-437 2063. LEO McKERN In THE HDUSEKEEPER. By Frank D. Gilroy with Counte Booth and Citve Morrison. Oirced by Tom Coatt. Ergs 8-0. Mats Wed 3-00. Sat 5-00. Group Sales Box Office 91-379 6001. LAST DAY.

APOLLO VICTORIA topp Victoria Stn.).
THE SOUND OF MUSIC PETULA CLARK
Evgs 7.30. Mats Wed & Set 230.
Box Office 19 am-8 pm | recreases
phoné-post-SAE. SPECIAL HOTLINES
91-828 8863-6-7. CREDIT CADD
BOOKINGS 91-824 8919-6184. TELEDATA (Instant 24 hr construed) Credit
card bookings 91-200 9200. GROUP
SALES 91-379 6081. BARBICAN. 91-528 8795. CC 91-538 8591. (Mon-Sat 5.30 nm-8.09 pm. San 12:30 pm-8.00 pm). ROYAL SMAKE-SPEARE COMPANY. Booklag open for RSC's First Season (5 May-17 Jrsy) at the Barbicao Theatre and The Pit. RSC also at the Piccadilly.

the Barbicao Theatre and The Ptt. RSC also at the Miczadilly.

BARRICAN MALL, Barbican Centre, EC2. CC 91-638 8891, Reservations 91-828 0795. Ton't 8:99 pm. Academ Conductor Orchestra. Caudio Academ Conductor Ceclie Licate plano. Rachem Conductor No 2. Beethowent of the Ptt No. Concerto No 2. Beethowent of the Ptt No. 7. Tomor 3.00 cm. Ladbroke Lecture. Concert. London Symphony No 3. Eroica. Tomor 7:15 cm. English Chamber Orchestra. Revenore: Symphony No 3. Eroica. Tomor 7:15 cm. English Chamber Orchestra. Revenore Symphony No 3. Eroica. Tomor 7:15 cm. English Chamber Orchestra. Revenor Leonard Conductor and harpsichord. Bach: Sranderbarg Concerto No 4. Concerto for Flute. Vollomed Harpsichord. Bach: Sranderbarg Concerto No 4. Concerto for Flute. Vollomed Harpsichord. Cantata No 202. Welchet nur. betrube Schatten Suize No 3. Some saals still available.

CAMBRIDGE. CC 91-83S 1488-6056-7040. Opens March 23 thill May 15. PREDDIE STADR 1718 (7139 pm. Sat 8:39 d. Sou pt. Lickets from E2.50. Party 2020. 2000. Collegist. Said Sign. Sig COMEDY THEATRE, 5 930 2570. Credit card bookings 239 1438. Grp sales 379 5001. Mon-Fri 8.00, Sat 8.15. Meta Ther 5. Sate 5.15. Price 52.50-27.00 that reliable controllers. STEAMING by NELL DUNN.

NELL DUNN.
COVENT GARDEN. 249 1008 5 (Gardencharge CC 636 6903). THE ROYAL
OPERA. Ton't 2 Fri of 7.30 Billy Badd.
Wud et 0.09 Salona. THE ROYAL
EALLET. Mon at 7.30 Enigase Variations,
L'invitation au Voyage. The Writt to the
Paradisa Garden, Rhapsody. Thurs at
7.30 The Stephag Beauty. 7.30 The Steeping Babuty.

CRITERION. S 930 3218. CC 379 6565.

Gro bigs 836 3962. Mon-Thurs 7.30.

Fri and Sai 6 and 6.45. DARID FO's

COMEDY CAN'T 9AY? WON'T FAY! DRURY LANE, Theatre Royal, CC 636 8100. Mon-Fri 7.30. Sat 0.0. AN EVENING'S INVERCOURSE WITH THE WIOSLY LIKED BARRY HUMPHRIES. LAST 4 WEEKS. DRURY LANE, Theatre Royal, CC 616, 8105. THE PIRATES OF PENZANCE DREAM HETE MAY 26, BOR Office now open. DUCHESS. S and CC. 838 8245. Eves 6, Wed 3. Sat 5.30 and 8.30. RICHAR9 TOOO. Derren Resitte and Carole Mowlam in THE BUSINESS OF MURDER. Mowlam in This Business of Murder.

Ource of York's, 836 \$122. CC 836
9537. Group sales 279 5061. Ever
7.45. Sat 6.15. Mat Thurs 3.9 & Sat
5.9. Sinche Callow & Patrick Ryborst in
J. P. Doniesvy's EALTHAZAR.
GARRICK CC 836 4601. Ever 8. Matz
Wed J. Sat 6 & 8. 11th HYSTERICAL
YEAR DF THE LONGEST RUNNING
COMEDY IN THE WORLD. NO SEX
PLEASE WE'RE SHITISH. OIRCIDE 378
8051. Credit card bookless 930 9731.

GUGES CC 437 1592, 439 8777-8770

GLORE S CC 437 1592, 459 8770-8779.
PASS THE BUTLER. The new comedy hit by Eric lide with WILLIAM RUSHTON.
JOHN FORTUNE. MADGE RYAN and PETER JONES. Mon-Thurs 8.9, Fri & Sat 6.0 & 6.45. Group sales Box Disce 379 6957.

MAYMARKET THEATRE FOYAL 930 9832 Eves 7.30. Mats Wed 2.39. Sal 4.9 PENELOPE KEITH ANTHONY GUAYLE. TREVOR PLACOCK IN HORSON'S CHOICE A concey by Harold Stishouse. Oirected by Ronald Syre. HAYMARKET THEATRE ROYAL S29
9832 EYES 7.30. Mark Wed 2.30. Sat 4.09. Onening Apr 1. Press commencing March 25. PETER BARKWORTH, ANTHONY QUAYTE. MICHAEL DENISON, DULCIE GRAY IN A COAT OF VARNISH, A new pley by Ronaud Milliar remongline with Hobbard Milliar remains in reportoire with Hobbard

NER MAJESTY'S, 830 8606-7. CC 958 4025-6. Group sales 379 6061. Eves 7.30, Sas mat 3.0. FRANK FINLAY in AMADEUS by PETER SHAFFER. Directed by PETER HALL.

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LYRIC. S CC 437 3686. Grp sales 379 6081, Eves B.O. Mat Wed 3.0. Sale 5.15. Must end April 19. RICHARD BRIEFS, PETER EGAN. RICHARD POSITION, Pat Heyrecod, Afig. Kripe in EERNAED SHAWS ARMS AND THE MAN. LYRIC HAMMERSMITH, S CC 01-741 2511. Eves 7.30. Thur Mat 2.30. 52 4.30 & 8.15. NOISES DFF by Michael

4.30 & 4.15. NODES OFF OF NODES LYDIC STUDIO: EVES 6 PAT JAMES JOYCE & THE ISRASLITES.

MERMAID TH., BISCKFIBTS, ECA, 91-236 SS68, CC 91-236 S324, Eves 6.0. Fri 6 Sat 5.15 & E.30, ALOC MCCOWAN In THE PORTAGE TO SAN CRISTORAL OF A.H. Adapted by Christopher Hampton from George Steiner's novel. NATIONAL THEATRE S 928 2732.
OLIVIER (Open stape); Today 2.00. 8
7-15. Mon 7-18 GUYS AND DOLLS.
LYTTELTON (proscenium stape); Today
3.00 8 7-45. Mon 7-45 ON THE RAZZES
by Tom Stoppard.
COTTESLOE (Email moditor/ren—low gree
tixts): Today 3.00 8 7-30. Mon 7-30
SUMMER new play by Edward Bond.
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PALACE. CC 01-437 6834. Andrew Llovd-Weebler'n SONG AND BARKE. A concert for the theatre. Servine Mard Wobb in TELL ME DN A SUNDAY 5 Wayne Steed in VARIATIONS. MoosPri 8 pm. Mrss Wed 3. Sats 5.45. 8.35. Now booking from March 28. Flust night Wed Apr 7 st 7 pm.

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Financial Times Saturday March 20 1982

Financial Times Monday March 22 1982

COLLECTING

Drawing for the future

BY JUNE FIELD

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wh in

WHEN I first wrote about Vanity Fnir Cartoons (Through architectural drawings two extensive research, Mrs Harris collecting category, and were Thomas Wright of Durham, was generally lumped in with watercolours in the salerooms. Now London is following New York,

of historians, archivists, archi-tects and designers for research School, material and documentation, But the decorative and aesthetic qualities of views and interiors vary from £80 to £300. of buildings past and present. The most important drawings of buildings past and present, also have a satisfying appeal for the less acholarly minded.

"People are intrigued by the spatial implications of archi-tectural drawings," says tectural drawings," says architect Judith York Newman. who opened her gallery of architecture, Spaced, in New York in 1975.

Attributing early architec-tural drawings is not always easy, says Francis Russell, Christic's Old Master drawings expert. "By the very nature of their work, craftsmen were often anonymous. But the nice thing about architectural drawings is that they can be appreciated for their visual attractions, and that they can still be bought in the £100 or

less range.' .Christie's are holding their first Fine Architecturol and Decorative Drawings sale on Wednesday, and have appointed architectural scholar Eileen Harris as their consultant on architectural drawings. Mrs Harris, married to John Harris, Keeper of Drawiogs at the Royat Institute of British Architects, was responsible for the notable production of the facsimile limited edition of Thomas Wright's Arbours and Grottoes (Scolar Press £95), as well as heing the author of The Furniture of Robert Adam. The Townshend Album, and

RACING

DOMINIC WIGAN

WITH CHELTENHAM behind and the 1982 Flat season only five days away, the ante post

markets on the first two classics

are beginning to come alive. But cootrary to expectations,

there is a noticeable divergence

of opinion amongst the layers

over the leading prices for both

the 1.000 Guineas and the 2.000

Guineas. For example, Circus

Ring, shortened to a mere 3-1

by the Tote for the first named

classic, from a point longer, has

been pushed out to 5-1 by Play-

boy; while Simply Great's odds

for the 2,000 Guioeas vary widely from the 20-1 offered by Ladhroke's and the Tote to the

Plans at Warren Place for the

2,000 Guineas seem to be in the process of changing for whereas Henry Cecil had anticipated

Paradis Terrestre heing his flag

10-1 quoted by Playboy.

years ago, in Britain anyway, revealed that the 18th century they were harely a specialised mathematician and astronomer

Christie's sale, catalogued hy Francis Russell and Rohin where the acquisition of architectural drawings, engravings and prints has been taken seriously for several years.

Griffith-Jones, includes nine lots from the collection of an early 19th century art master James Ward, grandfather of the The first impetus was vendor. Mainly black chalk, academic prompted by the need pen and brown ink sketches of the early 17th ceotury Italian School, they concentrate on designs for cartouches, cornices and statues, and estimates

> in the sale are those relating to Thomas Paty and Thomas Stocking, who worked on the Royal Fort, Bristol, around 1760, James Tyndall's house built to the designs of architect James Bridges. Thomas Stock-ing was the best known of Bristol's 18th century plasterworkers, and Thomas Paty. architect, surveyor, carver and acclaimed in verse by local poet Henry Jones:

Palladio's stile in Patty's Himself a master with the first to stand.

For Clifton owes her beauties to his hand. The designs cover those for fireplaces, pedimented door-cases, windows, pierglasses, tables and sofas, estimated to fetcb hetween £100 to £400 lot. An album of plans and elevations of Newsells Park, Hertfordshire, c 1795, the seat of John Peachey, could go to £1,200 and up to £2,000 is ex-pected for John Paterson's alhum of designs for additions and alterations to Barmoor Castle, Northumberland, seat of .Francis Sitwell.

Sotheby's whose sale of architectural drawings oo Tuesday, June 25 last year, made record prices (a group of Victorian Gothic architect William Butter-

bearer, the intection oow seems

to be for Simply Great (formerly being aimed for the

Derby) to be brought along earlier than expected for a tilt

at the first colt's classic. Lester Piggott will. I understand, partner Simply Great in a piece of work this morning.

Turning to the Fillles race,

attract steady support and is

down to as low as 7-1 in some lists from the 33-1 available only

two months ago. The once raced

split pastern after winning on

her home course last summer, has been coupled to some hefty

guiness doubles naming Wind

and Wnthering with the Tote

and that is reflected in their

Leading odds on the 2,000 Guineas read 7-1 Sandhurst Prince, 10-1 Wind and Wuther-

ing, 12-1 Achieved and Paradis

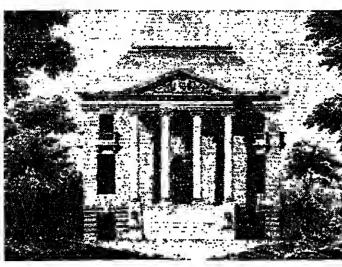
Terrestre, 16-1 Montekin and

Tender King, 20-1 Bar. On the

1,000 Guineas front Circus Ring

is available at 5-1 with Sing

Sing Softly, as intended runner. Uplands at Newcastle. Musso is the Neil Gwyn, continues to did not look too sharp in his



pavilion in a woodland setting, French School c. 1780, in Christie's
"Fine Architectural and Decorativo Drawings" sale on Wednesday,
at Christie's Great Rooms, 8 King Street, London, 5W1

field's work, on everything from churches to chalices, hospitals to schools, went for hetween £140 and £9,000 a lot), are planning their next sale for June 10 this year. Haydn Williams of Sotheby's considers that Gothicstyle 19th century drawings are a huoyant market, and that trac-ings, an intrinsic part of an architect's practice, look good if well laid down, with a lot of detailed work on them, preferably signed and inscribed by the master himself.

A scholarly exhibition, William Butterfield 1814-1900— Pioneer of High Victorian Gothic Revival Architecture, opened on Wednesday until April 16 at Fischer Fine Art, 30. King Street, Loudoo, SWI (Monday to Friday 10-5.30). Among the items on show, some of which are for sale, is a design for a flagon, 1870, in ink, pencil and watercolour, giving the dif-ferent costs for making up in silver, silver gilt or metal gilt. a typical example of the detail that would go into sketches for furnishings and accessories for a building. Although in London Ben

Weinreh has been handling general architectural books, priots and drawings for more than 20 years, only fairly receotly has Manspace Gallery opened to specialise in a crosssection of architectural drawings from the last 30 to 40 years.
"We want people to understand the beauty of the whole

Softly at 10-1 and Stratospheric

Turing to today's programme

which consists of Lingfield,

Newcastle and Uttoxeter follow-

ing the abandonment of

Chepstow, Musso and Midnight

Court look capable of notching

hurdling when going down to

Rizzio and Charley Fisher at

Newbury five weeks ago. How-ever, that was his first outing since early December and he

now looks well worth a bet to.

regain winning form in the

£10,000 added Haig Whisky

NEWCASTLE

1.45-Midnight Court

LINGFIELD

2.00-Charlie Muddle**

2.15-Solo Sam 2.45-Musso***

1.30-Mon's Bean

3.00-Fitzgayle*

Novice Hurdle.

much needed double for

building," explains co-pariner Mary Hawkes, whose hushand is architectarul planner John Hawkes. Water colour drawings of restoration projects by John Sambrook, senior draughtsman Sambrook, senior draughtsman Historic Buildings division of the GLC, sell at about £300; perspectives, competition entries, exhibition lay-outs, eveo a student's portfolio, can fetch around £70.

"When creating a scheme, the architect, engineer, landscape architect, and designer

scape architect and designer produces many drawings to show the development of an idea before and during con-struction," says Mrs Hawkes, pointing out that frequently brilliant concepts remain on the drawing board, but are in fact works of art in their own right. (For leaflets on the gallery and news of future exhibitions, send 25p to Mrs Hawkes, Manspace Gallery, 64, Clifton Hill, London NW8. Architects' work is taken in on a sale or return hasis.) For further research, the RIBA Heinz Gallery, 21, Port-

deflect waves away from the shell—while Oxford decided in favour of them, man Square, Loodon W1, holds periodic exhibitions; and at the Secondly, the boat shipped a RIBA, 77. Portland Place, London W1, callers ean usually massive amount of water as it steered sharply across the collect their library gulde sheets rollers away from the protection of the bank to pass through the centre arch of Barnes Bridge. which describe something of the RIBA's major collection, Details Eileen Harris Thomas Wright: Arbours and Grottoes from James Price, Scholar Press, 90-91, Great Russell Street,

SPORTS DIARY

RUGBY UNION: France v Ireland (Paris)—Grand Slam decider: Wales v Scotland (Cardiff), today, Rosslyn Park Schools Sevens, March 23-26.

ROWING: Head of the River Race, Mortlake to Putney, REAL TENNIS:

Amateur Singles, Hampton Court, today and tomorrow, WOMEN'S HOCKEY: England v

today. BADMINTON: John Player Ail England Open Champion-ships, Wembley Arena, March 24-28.

SOCCER: Universities Football Tournameot, Bangor, March

The Netherlands, Wembley,

WOMEN'S LACROSSE: Scotland v England, today.

isn't what it was, and hasn't been sloce National Service ended-those palmy days wheo stars were called up and brass hats could fight for them. But last Saturday's game

SPORT

That

sinking

feeling

rowing is that while it is seen

as the epitome of a team sport, few oarsmeo see another face while they are taking part in it.

In this nousual sport, the Boat

Race is among the most unusual

For example, the four-mile course from Putney to Mortlake is the longest in which crews

compete side by side in almost any rowing calender. For this

reason, races as close as next Saturday's is likely to he. are

rare. Processions, the results of which are foregooe cooclu-

The Boat Race is also a

rowing maverick hecause the

river conditions are often ao

atrocious that the oarsmen are

to the finish in one piece than giving full scope to their rowing akills. more in the business of getting

Indeed, it is occasionally the case that crews never reach the finish at all, as happened to me

when I rowed at three for Cam-

hridge in 1978, and sank under Barnes Bridge about half a mile

The sinking happened for mainly two reasons. First, the

crew decided not to protect the

boat against what was unusually rough water hy attaching splash

boards-thin metal strips to

from the eod.

sions, are far more common.

of events.

between the Royal Navy and

What I enjoyed about the

Alan Forrest

Dawkins is seen (third from the left) coming up for al reserves, in which I was rowing crewa must take the centre The possibility that one may he risking months of effort arches of the two bridges on the course, however had the in the engine room at that time and which races over the same course about half an hour conditions may be. Oxford gamhled successfully on avoidnever to be selected adds a before the Boat Race proper, helped his crew to victory certain piquancy to an already ing sharp changes of course by competitive process. It also staying closer to the centre of

to be rougher there. Races of a comparable stand-ard—with the exception of "heads" in which crews are individually timed and do not night before the race that the crews leave their university iowns to train full time on the Tideway, or "men'a water" as the Cambridge boatman, Aif actually confront each othertend to take place in calmer waters, where athletic skill is more important than the broader ability to make the best of difficult currents, changing

A Blue on the Tideway: William Dawkins reports on Boat Race problems

winds, and big waves.

Another of the Boat Race's eccentricities is that the crews train for at least four and a half months beforehand, with about five hours' tough physical exercise every day, only to dishand the moment they step out of the boat at Mortlake.

the river, even though it tends

They may compete at Henley or other international regattas io the summer after exams, but it is unusual for a Boat Race crew to row again with its original members in the same combination.

In spite of all these drawbacks, the competition for a rowing Blue is intense. By early October, there may he up to TO oarsmen and 10 coxes at each university striving for a place in the Boat Race or reserve centre arch of Barnes Bridge. crew. Final selections are made According to Boat Race rules. often as late as six weeks before

means that after selection there is a certain amount of rivalry planned steering.

—albeit good humoured— The most decisive moments -albeit good humoured-between the Blues and reserves. It is not until about a fort-

Twinn, fondly calls it.

By this time, the training will concentrate on refining what has been achieved over the past four months and accustoming the crews to a course in which they may experience winds coming from three directions in

as many minutes.

The final fortnight is prohably the most important period of preparation for the cox, because it will be at this time that he will become familiarsometimes for the first timewith the peculiarities of the course.

A good cox can he more important to a crew racing on the Tideway than anywhere else. If he knows the river well enough to follow a current which sometimes follows the least obvious route, he may he to win several lengths' advantage. For instance, in 1977, the cox of Goldie, the Cambridge

through aggressive and of the race came just after the passed under Hammersmith Bridge, with Goldie trailing Isis, its Oxford counterpart, by two lengths. As they entered the Surrey hend—the sharpest

on the course—the Goldie cor-nudged Isls slightly out of the current to the outside of the turn and successfully asked his crew to increase their rate of atriking by four strokes a minute to nearly 38.

The crews came close to collision, but Goldie won by seven lengths, much of which was taken by holding the inside

of the Surrey hend and the current at the same time. Ironically, Goldic found itself in almost exactly the same situation as it passed under Hammer-smith Bridge the year before that, when I also rowed in the crew's engine room. But the later was never attempted, with the result that Goldie lost by

21 lengths. After all this preparation and excitement, the race itself seems over surprisingly quickly. Nevertheless, it is an experience which few who have taken part in will ever forget.

The Army Game SERVICES RUGBY, they sald, Insurance brokers Stewart

in the west stand at Twickenin the west stand at Twickenham and shouted like made for
ham and shouted like made for
and their Miss Joan Hunterhabaving in a way that This was after a splendid would delight Joho Betjeman, lunch, marred only hy the news that my old colooel had died Comman "Will" Williams.

nice to see that running and the boot in Rilghy, and it was nice to see that running and the boot in salive and well and living in Aldershot and Pompey. It is effected to "that very nice dark hoy." Corporal Williams the macth included what I can call a Boy's Own Paper try, a pass taken by an Army man in his own 22 and a looe run to Alan Forrest score in the left-hand coroer.

Wrightsoo sponsors Services Rugby and contributes the competition's trophy. The compacy eotertained us royally last Saturday. It also manages peosions and insurance schemes for the Services.

two weeks ago at the age of 72. named recently by the All Blacks as prohably England's Army and Navy game was the best uncapped flank forward. running and the handling. Peter He is a Jamaican and currently Robhins receotly deplored in an serving in Northern Ireland. He FT article the growlog rule of was one of the most popular the boot in Rughy, and it was people at the post-match recep-

SNOW REPORTS FROM EUROPE TO THE U.S.

OFE		
ermatt (Sw.) ere (Sw.) is (Sw.) is Mintana (Sw.) delwald (Sw.) geo (Sw.) buchel (Aus.) is 2000 (Fr.) d'Isere (Fr.) cmayeur (It.)	 em em em em em em em	Strong winds spolling snow. Excellect skiing on new snow. Powder oo good hase. New snow, good base. Ideal skiing cooditions. Powder oo hard base. New snow oo wet hase. Deep powder skiiog. Light powder oo hard base. New snow on good hase. Powder. Good skiing everywhen
A	 	

European reports from Ski Club of Great Britain representatives.

THE U.S.

Aspeo (Col.) Hunter (NY) Park City (Ut.) Squaw Val. (Calif.) Stowe (Vt.) Sugarbush (Vt.)	20-118 128 60-156 50-108	ins ins ins ins	Packed powder. Lwr. ruos frozeo. New soow. Packed and groomed. New snow oo pwdr. and packed. Packed powder. Some oew soow. Sprlog skiing. Some new snow. New soow on groomed and pckd.	
			h 11	

Figures indicate depths at top and bottom stations.

Cairngorm: Runs complete. New snow on firm hase. Glencoe: Runs complete. Hard pack and some drifts. Glenshee: Runs complete. New snow oo firm base. Main runs complete. New snow.

Scottish forecast: Dry, suppy periods. Some new snow.

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Saturday March 20 1982

Disinflation hurts too

the Government to announce the first month of zero inflation for some years on the day that tenders were accepted for the first generally-available indexed If the danger against which the new stock offers insurance is receding, then its 2½ per cent real yield begins to look rather modest compared with the 13 per cent money coupon still oo offer in conventional stocks. It is correspond-ingly more attractive than ever to the Government as borrower; the signa are that the Govern ment will push hard on indexed funding until conventional yields fall to a level appropriate to the much more optimistic inflation forecasts now current.

Deep alarm

In a closed economy, this would be easy enough; but the credit market is international, and in American long govern-ment bonda yield more than in Britain, while inflation is falling still more rapidly, with intervals of actual price falls. The falling inflation rate is doing more to drive up real interest rates-the gap between interest rates and inflation-than the resumed rise in money rates in the U.S. and the high real cost of credit ia stiff causing deep alarm in the Wall Street community.

High real rates are indeed the most powerful weapon for deflating an economy, as we pointed out last week, and high U.S. rates are affecting inflation all over the world. The crisis meeting of Opec ministers this weekend shows how far the pain has spread. Reduced demand and destocking are keeping the oil market under immense pressure; but the Opec producers are themselves getting into balance of payments problems that are likely to inhibit the production cuts which might At the same time, ironically,

the difficulties of Opec are helping to keep real interest rates high. The oil producers are no longer adding to the inter-national pool of bank deposits; they have been borrowing, and drawing down their deposits for some mouths. In the heady days of credit expansion, this possibility was regarded as a non-problem; one man's deficit another man's surplus, and the international markets would instantly recycle any money moved out of Opec deposits and into some other form.

Critical eye

Things are not in fact working so smoothly, because depositors—and especially banks are beginning to inspect the asset side of bank balance-sheets with a critical eye. The Herstatt collapse a few years ago revived the idea that inter-bank deposits are not the world'a safest investment; and now, in the days of of the highest U.S. hankruptcy nasty.

IT WAS in a sense tactless of rate in half a century, of Laker

ing rates, especially in the U.S. contain a risk premium as big as the inflation premium; hence the persistence of high real interest rates. The disruption of expected Opec flows has increased this premium, simply because it makes hankers more

More insulated

None of this necessarily means the UK interest rates cannot fall, as the Government so fervently wishes them to. The UK is considerably more insulated from U.S. markets than it was only six months ago -a result which the glits market has been celebrating rather too enthusiastically in

mitted. Second, there is a widening gap between the cost of commercial credit in the U.S. and the yield on risk-free Treasury paper, which is the international hench-mark.

It cannot be taken for granted keep out the chill indefinitely. The full February money supply figures confirmed how heavily British corporate treasurer have been switching into dollars as a rewarding home for their idle funds; and they have been selling these holdings heavily to pay their taxes. This helpful flow is nearly exhausted; it remains to he seen how far re-viving international interest in British bonds (though not the indexed variety), assisted by falling German rates and by a remarkably stable sterling-dollar rate, will support the pound once corporate treasurers are selling rather than buying.

In short, we still face all sorts of awkward adjustment pains; it is hard to know whether from a European point of view we should wish for a U.S. recovery. threatening higher rates, or a prolonged recession (still likely, despite slightly less awful figures for February), which threatens slack world trade. Such are the pains of disinfla-

long run, the revived worry about credit risk in the banks is a belpful factor; it will check unwise credit growth without any help from official squeezes, and allow interest rates to fall to a more normal real value. The symptoms we are suffering disease, and promise better health in the end. But while international dabt rescheduling, the symptoms last, they are

and Stone-Platt, risk assessment

As a result, commercial lend-

The insulation takes two forms. First, international capital flows have been sharply reduced, and they are the mechanism by which Wall Street infinences are trans-

that this double insulation will

Adjustment pains

These pains will pass. In the are those of withdrawal, not

is again a vital skill.

to have furrowed Murdoch's "The greatest contribution we can make to the Times and to the publishing industry is to make it viable," be says. "We are determined to make it

But after a year of trauma and tribulation and losses of £13.5m not counting redundancies, is he not tempted to aell the Times and hang on to the potentially lucrative Sunday Times, especially as he says there are "plenty of buyers" around? "Absolutely not" he

To HEAR Rupert Murdoch talk, this has been just another week in the life of

your average global newspaper

Ditching an editor, sidelining a managing director and dodging accusations about improper political interference in his

newspapers' affairs seems hardly

Why? "Well, it may sound arrogant," he explains, "but I don't know anyone who could contribute more in terms of management force and experi-

There, in precis, is the reason why Rupert Murdoch bought Times Newspapers Limited (TNL) 13 months ago and the reason why he maintains he will still own it in 1985, when he ex-pects the group to hreak even, and in 1987 when he forecasts the Times itself will become profitable. As someone once said, Rnpert Murdoch thinks he is the world's greatest newsnanerman.

Others are not so sure. "A dangerous and arbitrary man," said one of the independent national directors established by the Government to protect the soul of the Times from its proprietor this week. "A gang-ster," offered one Times

A continued push towards new technology

journalist. "He does not understand how to run quality, low-circulation newspapers," argued another Times man.

More sinister still, suggested one of the several senior Times journalists who got out when they saw Murdoch coming, "his driving force is to show that any liberal person with a social conscience has feet of clay. He has a deep hatred of virtue."

The spark for these fiery utterances was Murdoch's decision this week to force the resignation of Mr Harold Evans, the Times's much admired, causeconscious vear.

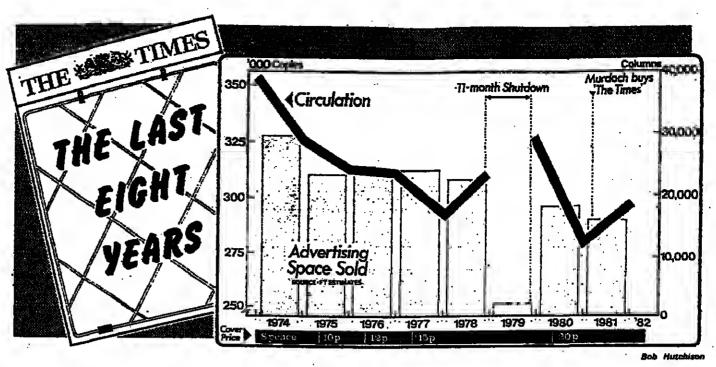
Leaving aside these amateur attempts at psychoanalysis, the events of the week have raised two important questions: does Mr Murdoch have a credible editorial and business vision for TNL and what does his bebaylour in the Evans affair tell us about his chances of turning that vision into reality?

Listening to Murdoch's state-

THE TIMES AFTER EVANS

Murdoch carries on regardless

By Ian Hargreaves



ment of vision (outlined in detail on Page 1 of today's FT) picked Harold Evans.

Mr Murdoch wants a rapid increase in Times circulation and will freeze the cover price to get it. His main goal, initially, is to undermine the domination of the posh end of the newspaper market by the Daily Telegraph (circulation 1.3m), but Mur-doch also wants the Times to be price competitive with the Mail and the Express. The Times, be says, will expand its news coverage, especially sports, while retaining its traditionally marketable values of accuracy, authority, latters, and a con-sistent but non-party political editorial line.

This goal, he says, differs fundamentally from the Thomson Organisation circulation drive in the mid-1960s, when the Times created from scratch a large business news division in an effort to attack the FT. The sale went over the 400,000 mark, hut serious inroads were not made into the FT's advertising base. "Roy Thomson was interested in money and not in journalism," says Murdoch,
"but the Times has never been
read as an alternative to the FT." Affluent, young mem-ers of the middle class will be his main target.

More pertinently, he adds, "if we could get every second reader of the Sunday Times (circulation 1.4m) to read the Times, we would have one of the best newspaper husinesses in Britain. The Sunday Times is the cornerstooe."

This concept also is at the heart of the other half of stuck for years in a circulation Murdoch's strategy; to cut costs and advertising rul and increase efficiency by mergsome of the business divisions, such as advertising sales, of the than 25,000 copies to the circula- production, which Mr Murdoch two newspapers. When we came in, the Sun-

day Times sales people were paper's advertising hase. The fat and happy taking orders Times's share by column inches and sold out every week. On of the total ouality newspaper Times, they were totally dispirited and broken." So, in future, all Times and Sunday Times staff will share one huilding and advertising people will offer one rate card,

showing package deals for advertisements, which have been advertisers willing to take space in both newspapers.

Other cost-cutting efforts will involve the continued push towards new technology, with cold print type hy the end of the year and an early re-opening of negotiations for full introduction of the computerised typesetting system (which allows journalists to type stories straight into the antomatic typesetting room). Murdoch reckons he already has £14m of annual savings in the hag, which in a husiness (TNL) with total costs about £105m is a sizeable

If Mr Murdoch succeeds in

very weak because of high unemployment. But over a longer period, the Times has seen the proportion of its pages taken up by advertising fall from a range of 34.6 per cent to 35.9 per cent in the years 1975 to 1979, to 26.3 per cent in the sbutdown year of 1979, to about

under 27 per cent in the early part of this year. For a newspaper which gets two-thirds of its revenue from advertising, these figures are a catastrophe. Nor do they take into account the fact that Times salesmen are offering discounts of up to 30 per cent for their

200,000 has a smaller circulation than the Times) and

same as those of the Times, but

growth (now almost 400,000).

this plan, he will change the product or the fact that the shape of Fleet Street for ever. Times's published standard rates There are many reasons for are already 6 per cent below

✓ If Mr Murdoch succeeds . . .

doubting that he will succeed. those of the FT (which

dition of TNL over a period of 34 per cent less than the Tele-20 years. The business cost the graph. Guardian rates are the

The first and most obvious is 200,000

the financially desperate con-

Thomson family £70m in their

To take the worst part of the

busioess, the Times itself, the

paper has, in spite of Thomson's

costly efforts to revive it, been

tioo and, more alarming still,

did further harm to the news-

advertising market has fallen from 19.5 per cent in 1981 to

Times depends more than a

This is in part because the

paper like the FT on classified it to be.

17 ner cent in February.

not bard to see why.

he will change the shape of

Fleet Street for ever 9

There is, however, no short-age of rival strategies retailing in the bars of Grays Inn Road. The most interesting of these perhaps, is that of the Peter Jay-David Dimbleby-Jack Jones-David Astor jr. consortium, which is supported hy older Times lournalists.

Their concept, which Barclays Merchant Bank has shown interest in backing, is to wait until Mr Murdoch gives up on the Times, then to buy the title 30 per cent in 1980 and to and after a period of closure re-open with a subcontracted printing operation outside central London Union opposition would be circumvented by appealing to the interests of national print union leaders, many of whom dishko their unruly and wealthy Fleet Street members. This version of the Times would rejoice in a circulation of 250,000 and a stagnent revenue pool, making ends meet hy cutting printing costs.

"High minded fantasy," was the judgment on this plan from a Murdoch executive this week. "A paper for bishops, pro-fessors and ambassadors," sneers Mnrdoch himself, "The Times could certainly not survive in that role,"

But as Murdoch presses ahead with his own plans and installs what he calls "more handson" management to help him, what should be made of his handling of the Evans affair?

So far as the claims of Mr Evans's friends about improper intervention are concerned, it period of owpership and it is unlike the Times, the Guardian is enjoying rapid circulation has to be said that Mr Murdoch The Sunday Times is a difwho describes himself as "a neo ferent matter. The leading conservative, but not a Tory by may description" is never likely quality Sunday newspaper by a in any company, to keep his views to himself. He certainly wide margin, it bas lost money in five of the last seven years All of Mr Evans's efforts at the trading level mainly did discuss editorial lines with Mr Evans's staff without Mr Evans's approval. He also, a visual hrightness added fewer poor labour relations and lost legitimate grouse, failed to give Mr Evans a hudget and then may or may not have now sorted accused him of profligate Whether the merging of the business identities of the Times spending.

Mr Evans, who does not wish to discuss the matter, seems to and Sunday Times is a good have cooked his own goose, not idea is a matter of opinion. Most by resisting the strong-minded Murdoch, but hy hringing in a Times people are sure it is not, but then they are thinking about cadre of outsiders and then failing to build effective hridges with the longer serving staff.

Even more important, he seems in the course of his remarkable 11 am to 2 am work days to have failed to come to grips with the paper's newscom, which felt its standards violated by an under emphasis upon display and by Mr Event's own tendency to "run things often late at night. In essence, he failed to adapt quickly enough from Sunday journalism to daily journalism.

But Murdoch's selection of

Charles Douglas-Home as the next editor of the Times sin-prised a lot of people. Douglas-Home, according to every Times man I spoke to on the day of his appointment is too nice to be tough and unlikely to last the year as editor. He was not. It is thought. Murdoch's own first choice, but he is popular with some of the national

Is Murdoch tooking for a post-over, after which he will imput a true Murdoch man from New York or Australia? Many think so, hut such a move woold create a bang which would make the televised exit of Harold' Evans sound like a whimper.

The most astonishing aspect of the whole affair is that Murdoch and Douglas-Home, opposites in all imaginable respects, should have emerged on the same side against Evens, something which enabled Mordocb to get rid of Evans without firing him; necessary because dismissal would have violated the terms of the Murdoch takeover and caused an outery. Without the support of his senior staff, both Murdoch and Evans knew under chance of a public fight. Another conclusion which some have drawn is that. Murdoch has capitulated to the

The Times, like China, gobbles up invaders'

"old guard" view of what the Times should be. Or, as an old saving popular along the subeditorial back benches of the Times puts it: "The Times is like China, it gobbles up invading armies."

Rupert Murdoch has not been eaten yet and the financial resources of his £500m world-wide media, minerals and transport empire, albeit croded a little in the last year, promise to keep his supply lines stocked for a long campaign if he wants one.

For six years. Murdoch has heen shouldering heavy losses on the New York Post, awaiting the day when rising sales translate into more advertising. But in New York after six years of changes, Murdoch does have an editorial staff which understands and supports his objectives for the newspaper.

Murdoch is a determined man. But in the Times campaign, heis still holed up in Shanghai with a long march ahead.

Letters to the Editor

Credit

From Professor T. Barna Sir.-May I comment on your timely leader on subsidies for export credits (March 12)? It is, I think, unlikely that

subsidised export credit can be eliminated in countries with high domestic interest rates. Since credit is important in financing exports of capital goods, charging interest at rates corresponding to domestic rates would have a disturbing effect on the pattern of this trade, possibly with serious long-term Given that subsidised credit is

likely to remain, and that domestic rates differ appreciably between countries, a formula to serve as the basis of a new consensus ou interest rates is inherently difficult to find since no satisfactory explanation of the causes of the level of domestic interest rates exists (a fact known of course to readers of Samuel Brittan's column). Without knowing what determines domestic rates, it is difficult to say what constitutes a "fair" and what conatiutes an "unfair" subsidy. It is true that credit at con-

sensus rates is supplemented by non-repayable grants (as in the agreement with Mexico signed by Mrs Thatcher during ber visit there) or equity participa-tion (used by the Japanesa to beat competitors) and that in general it is difficult to lay down the rules of the game, but atructive move to reach a new agreement on interest rates.

A practical suggestion would be the following. Let us abandon the search for a simple formula and allow individual countries some variation in export credit rates according to domestic conditions. At the same time credit agencies abould offer borrowers a choice of currencies, e.g. sterling at 10 per cent or yen at 71 per To complete the circle,

agencies to cover currency (Professor) Tibor Barna University of Sussex, School of European Studies. Falmer, Brighton,

Competitive From Mr J. Wilkinson

Sir,—According to the report by Ivor Owen (March 11), Mr Peter Shore has stated that . . . since the present Government took office in May 1979 Britain has lost something like 30 per cent to 35 per cent in international competitiveness." I have read similar statements in recent months with some astonishment. How can we be internationally uncompetitive in the light of the following?

In 1981 we had a balance of payments surplus on current account of £8bn. According to the Taylor Nelson surveys the export prospects of a large sample of British public companies were as follows— Higher Lower Same

March 1981 1982 77 Feb. In what way are we uncompetitive? Jack Wilkinson. Orchard Edge, 8, High Piece Crescent,

Gains

Over, Cambs.

From Mr D. Lewis, Sir,-Mr Sutherland (March nevertheless it would be a con- 16) appears to have missed the point that I was making in my earlier letter. I did not suggest that base costs should be indexed all the way up to 1982 values. Indeed I specifically said that values should be indexed from 1982 and this is the crux of the matter. Notwithstanding the unfairness of taxation on paper gains for the period 1965/82 if this is a political decision that has been taken for the present, then so

there should be a swap arrange The point at issue is that mean, say, "post-medieval wesment between official credit from 1982 onwards taxation on tern European with certain ex-

surpluses for any new investment but will continue to be levied partially on inflationary surpluses for existing invest-ments. One should not he forced to "bed and breakfast" merely to be treated on a

similar hasis to others.

The solution as put forward is merely that values should be established as at 1982 and indexed thereafter.

For a new purchase, cost and value are by definition the eame and the indexation will take place under the new proposals. For existing investments tax between 1965 and 1982 would still be payable upon a subsequent realisation hut increased values from 1982 would be treated no differently from a new purchase from that

My suggestion therefore was not to index purchase prices of existing investments but to have them valued as at 1982 and index thereafter. This would remove a serious anomaly that otherwise would everyone be treated the same for gains up to 1982 and for gains after 1982. D. J. Lewis.

76. Gloucester Place. W1.

Collecting

From Mr D. Steinthorson Sir, — What a pity that Antony Thorncroft's interesting and encouraging note on the National Gallery, "National on the move" (March 13) is marred by the gratuitous and provincially arrogant remark: ... after all, it does possess the hest comprehensive art collec-tion in the world." Thorncroft is doubtless aware of the National's lack of Chinese, Japanese and other schools of painting, and one assumes he meant something different from what he wrote. Nevertheless, in today'a world his remark

is laughahle. Furthermore, even to have modified "comprehensive" to

future gains will be on real ceptions" would have invited unnecessary controversy. What has hecome of the English talent for understatement? D. H. Steinthorson 71a, Pimlico Road, SW1.

Independence

From the National Officer, Association of Scientific, Technical and Managerial Staffs Sir,-Mr Nott, in announcing the purchase of Trident 2, states that this will reinforce Britain's "independent" deterrent. Yet one of the major reasons he gave for the cancellation of Trident 1 was that the U.S. had abandoned that version and abardoned that version and that spares would not be available. Trident 1, of course was also to be "independent."

Since the Skybolt flasco of the 1960s when Britain reorganised its defence capability

around that missile which was then abruptly cancelled by the U.S., I believed the independtheory to have been demolished. Perhaps, however, this new emerge from the proposals. Let use of the word now allows all

car owners to be "independent" of the manufacturer and spares Tim Webb.

10-26a. Jamestown Rood, NW1.

Management

From Mr A. Woodhead Sir,—Hazel Duffy's interesting Reply Lombard column March 12 was highly topical and is even more so in view of the Industry Secretary'a proposals for changes in state industry control.

There is much confusion (even in Ministers' minds, according to Hazel Duffy) about how state businesses are or should he run. This is not surprising considering the variations in only one aspect - performance monitoring. Bodies operating in this field include: the Department of Industry, Industrial Develop-ment Unit, the Treasury, Public Enterprise Analysis Unit, the Department of Trade, Monopolies and Mergers Commission, Select Committees and the

General. Private sector husinesses are fortunate indeed to only shareholders and auditors to worry about! Hazel Duffy makes the point that equally good management in public and private sectors should be expected.

To reduce confusion, to improve morale and performance and the public image of public sector businesses, could they not be seen to be controlled, directed and monitored by government agencies, in a reasonable, businesslike and consistent manner? This would encourage more of the hest people available to take state industry appointments, we could see clearly their success in meet-ing agreed objectives (not always with a profit tag), and expect the normal consequences of failure. Umbrellas such as of the public sector would have a shot in the arm that untold millions spent on advertising could not achieve.

A. B. Woodbead The Coach House. 95a, Hagley Road, Edgbaston, Birmingham

From Mr T. Kent Sir,-John Lloyd (The right to reply to the Press, March 16), is exceptionally naive.

The "Campaign for Press Freedom" is heavily influenced by overt Marxists whose creed fundamentally opposed to freedom as understood in this certainly justified in drawing attention to the practical difficulties inherent in their proposals, hut to the authors these are really heside the point.

The fact is that to Markists all criticism of themselves and their ideas is "unfair" and and the ought to be suppressed. The Auditor- slightest acquaintance with such people and their ways can lead only to the conclusion that their censorship (hy themselves) and suppression of adverse com-

the Times as a product which Mr Murdoch no longer intends

Continual vigilance against their pretensions is required. T. A. Kent. Aldermary House, Queen Street, EC4

Selection

From Mr A. Eames Sir,-Mr Dixon (February 18) touched on one of the fundamental issues concerning personnel selection and appoint-

Many of us in industry have loog been aware of the irrationalities and biases in persounel selection — particu-larly for medium and top-level "statutory requirements" would appointments. A previous not be needed (surely these can be changed if they are no the FT of December 12 and 24 longer relevant) and what 1975 also referred to this appears too often like a running phenomena in husiness and hattle between Government and government. There is also the state enterprise chairmen well-documented evidence for should cease. The public image top-level appointments of a bias towards persons with a certain educational background, which is unfortunately not to he obtained solely by means of ability.

annity.

It is interesting that Communist Yugoslavia is attempting to rationalise selection procedures under its system of selfmanagement. They still have a long way to go but they are tackling this problem by means of guidelines for personnel selection contained in so-called Social Compacts, which are drawn up between interested bodies including local govern-ment, trade unlon, and sociopolitical organisations.

The truth of the matter is that there is as yet no fair and Your contributor is reliable means of evaluating a manager's performance, and hence no clear-cut criteria for selection. As one American professor has observed, "it is only really possible to judge unsatisfactory performance."

Alan Eames.

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Today the same Clive Sinclair generators. is selling more computers than untidy offices in Cambridge.

"Sinclair is a classic U.S. business story," said one American businessmen. "He did not complete his schooling, be succeeded in business, failed and bounced back."

and bounced back." But Sinclair is not American. In spite of his flair for self-publicity be is a shy, reserved 41-year-old Briton. "He bas 41-year-old Briton. "He bas that great British talent for

The Sinclair computers bave Sinclair Research launched a France, Germany, Scandinavia,

pany launched a new personal duct like this on a world scale computer — the ZX81 — which and get the economies of scale," powerful and better-looking than the first. It also cost £30 less. Over 250,000 of these have been sold and they are Japanese steamroller. being made at the rate of ago anyone with any sense would bave tald you that a computers just did not exist.

problic innovators, was flat on around the Sinclair computer is his back. Having ploneered the probably doing even more world's first pocket calculator, business than be is. School the UK's first digital watch and teachers, civil servants, comthe world's smallest and puter programmers, electronics cheapest television, be quit the engineers and technicians have company he bad founded not set up small operations in their long after it bad been bailed spare time to sell books, programs, extra memory, graphics boards, printers and sound

Computer programs for the anyone else in the world. His ZX81 range from the appalanyone eise in the world. His and range from the apparance company, Sinclair lingly amateur to the professional. They vary from sex some a year and it is run by from Space Invaders to just over 30 people from tiny, payroll and a bost of new partitle offices of Combaides. industrial and commercial applications.

Mr Mike Johnstone, a civil

servant who organised a fair just for companies selling products for the Sinclair computers in January was over-whelmed by the response. The police bad to be called to control nearly 10,000 people who turned up at Westminster's Central Hall which has a innovation. But what makes capacity only for a few him stand out is an extra-hundred at a time. Over 70 ardinary willingness in take exhibitors took between £1,000 high risks which is not at and £8,000 each in the single all British," says another day and most products cost only a few pounds.

Meanwhile, Sinclair is also become a phenomenon in their becoming an international own right. In February 1980 success selling in the U.S., tiny computer for just under Australia and a number of £100, a fraction of the price of other countries. Mitsui, the the next cheapest personal large trading house, is even computer then available. In selling the ZX81 in Japan. about 18 months it sold 100,000. "In order to survive in the

Then, a year ago, the com- long term one must sell a prowas more sophisticated, more says Clive Sinclair as be recalls his painful experience in the calculators market, where be was flattened by a mighty

Sinclair bas also learnt other 60,000 a month. Four years lessons from his earlier failures, result in a program "crashing" He has accepted, for example, that he is not good at running number of companies which potential consumer market for organisations-"we're very deep eell alternative memory packs. in technology and very thin on



Clive Sinclair, with his ZX8I computer and pocket-sized television.

management." also taken considerable care in need to the choice of subcontractor, the Resea

lesson learnt from the faulty component which fatally under-Reliability is a constant prethe computer is widely criticised for its poor mechanical and electrical design. It can but has already stimulated a

thing except the research and everything. I think about the separate division and is run by development of new products, and some of that loo. He has that I get involved only as I charge of the company's Boston

mined the digital watch project. veloped at Exeter in close Reliability is a constant pre-conjunction with the univeroccupatinn although the £50 sity. The flat screen television additional memory pack which is practically an essential to developed at St Ives, Cambridgeshire, in the mill which boused Sinclair Radionics,

A new lab for further computer research is being built also makes the Nimslo 3-D at Winchester, chosen for its Southampton proximity to Sinclair remains the fnun-

management."

tainhead of the company's working group in the company
The result is that he has subtechnological innovation. He is 30. The computer business
contracted practically everysays: "I do the first stage of has also been made into a

Research is being concentrated at different locations. in Scotland by Timex, the U.S. An electric car is being dewatch and camera company. which has an excellent reputation for lts electronic and mechanical production skills.
(Although Timex has 50 per cent of the U.S. watch market. it does a considerable amount of subcontract work such as making cameras for Polaroid. It

camera.) Remarkably, the computer University. Sinclair believes has only four microchips—most which can take months to be companies as a device half way that the optimum size for any personal computers have about repaired. Although be claims between a programmable calcu-

begins five-day visit to UK.

MONDAY: Provisional gross domestic product for fourth quarter. EEC Foreign Ministers

meeting in Brussels (until March 23). Government is expected to give go ahead for the develop-

ment of cable television. Senior management at Dunlop to meet

unions to discuss workers'

TUESDAY: Provisional unemloy-

grievances.

which is the world leader in to several hundred a week. uncommitted logic array (ULA), a standard chip which can be customised to a user's require- Nick Lambert who runs Quickments at the last stage of manu- silva, nne of the better-rated facture.

Marketing began by order because Sinclair believes this is the only way that people will accept a totally new pro-ouct. Now the ZXS1 is being sold through the W. H. Smith retail chain in Britain, which

In the U.S. Sinclair set up a small nffice to Boston, and also began with mail order. The company has now done another deal with Timex which will soon market all Sinclair computer products in North America. They will be sold under both names.

Mr Michael Levy, nf the Boston company Mindware, who bas visited Britain three times in as many months looking at Sinclair software and hardware to sell in the U.S., thinks that Timex may be able to sell 1.5m computers, worth \$225m, in the U.S. He believes the add-on market of peripherals and software will be at least as big.

Sinclair is to receive a 5 per business programs from his cent royalty nn all Timex computer sales even if it sells equip-

on market in the U.S. will be very different to the nne which has developed in Britain. Americans, he says, will not tolerate some of the sboddy amateur products which have Timex will bave to provide a hetter after sales service than Sinclair does in the UK.

filled with returned computers

40. The master chip designed in have a fault rate of less than by Sinclair is made by Ferranti 2 per cent, that still amounts in have a fault rate of less than later and a real computer.

to halt the rise in sales. Mr amateur organisations which panies a week are being set up to sell attachments and software. Most will fail in the end be says. For now end be says. For now, however, the existing companies has been embarrassed by its sell games, educational pro-success, as it keeps running out grams, and add on bits such as better characters and graphics. Much of the effort comes from schoolcbildren and young un-employed, says Mr Tim Hart-nell of National ZX80/81

Users Club.
A new breed of professional companies and individuals is entering the market. RD Laboratories has started selling a device for industrial control based on the Sinclair

In three months RD has had 500 inquirles and received 80 firm orders last month alonc. Dr Mike Salem, a theoretical astro-physicist by training who bas designed sophisticated soft-ware systems for powerful mainframe computers, is now selling

ment designed by other companies. (This drops to 2½ per path analysis. Mr Don White, cent in the case of software programs produced by other people.)

Hr Levy thinks that the add
Er Levy thinks that the add
Expectation of the sequipment of th ZX81. Dr David Cowlishaw, a physicist who runs a small moulding company in Nottinghamsbire, has written a program to calculate the mixes of his polymers.

Two companies are about to sell floppy disc drives which will give the Sinclair mass memory storage, opening the market up inclair does in the UK. for more applications in busi-Clive Sinclair's offices are ness. Already the Sinclair is being used in other compuler

Most Sinclair computers are

being bought for educational But that has done nothing purposes, both for adults and children. But the children usually learn more quickly. Later this year Sinclair Research launches the pocket-

> transistor radin did for the wire-less, gladdening the hearts of those who hope to earn a living in breakfast television. Sinclair is also working with manufacturer, to develop a very low cost office work-station with minal using his flat-tube tech-

nology and his version of the computer language BASIC.
Mr Robb Wilmnt, ICL's monaging director, who has known Sinclair for many years, comments: "He saw cousumer product potential in microchips long before most people.

Other products himed or rumoured to be on the way include a more sophisticated computer, a finppy disc drive for mass memory storage witch would greatly increase the ZXS1's practical applications and a colour television for £100. But Sinclair's biggest, most

ambitious and, some say, foolhardy project is the electric city car which is planned to 20 on sale in 1984. Sinclair is likely to need to seek extern; I finance. Sinclair argues that the car will be able to compete because his company does not have a heavy investment in existing technology. The car, with a range of 70 miles and a speed of 30 mph, will have a number of innovations, he says. And the reason it will sell! "Our pricing policy is well-known," says Clive Sinclair, with a twinkle in his

A directory of suppliers of equicinent for the ZX81 is available from Mr. Size Geson of the Educational ZX80 &1 Users' Group, e/o Highgure School Burmingham 12, price £1.

Weekend Brief

The private lives of Saatchi and Saatchi

Just over ten years ago two young brothers in their mid to late 20s formed a small advertisagency which promised much in the way of creativity and advertising "razzamatazz." But, then, so did many other small agencies spawned on the back of the "Swinging Sixties" in London's fashionable West End backstreets. Few in the trade at that time would probably have specially singled out the two young men as destined for great things—bright and ambitious, certainly, but the advertising world is full of such people.

A decade later, however, those two young brothers— Charles and Maurice Seatchi and Europe's largest advertising before the last election—would agency (in terms of how much they spend for their clients) but And yet Charles is stifl only also this week taken over one of the largest agencies in the U.S. and have catapulted themselves into the top ten league

Saatchi's and

A lady, and a new

I was sitting opposite a scientist on a train this week when he

glanced at me, turned suddenly

to his attractive woman com-panion and said: "Let'e see

whether you like him." He took

from his wallet a small brown plastic disc and stuck it like a

plaster in the middle of her

The swift turn of the conver-

sation certainly raised a blush. But within moments Professor

Cyril Hilsum said that it bad apparently also raised the lady's

thermometer.

on the train



Maurice and Charles Szatchi: " whizz-kids with a Howard Hughes complex!

week of Compton Communications in the U.S. has stunned even those in the advertising world who felt nothing the Saatchi's could dn - especially bave not only built up the UK after the selling of Mrs Thatcher

38 and Maurice 36.

The speed withwhich Satters and Saatchi has raced into the blg-time is due to creativity and a lot of luck Charles, the elder brother, started out in the business first, working briefly

increased two or three points.

Boots could see no demand, the company told Professor Hil-sum when he suggested liquid-

crystal technology for a disposable thermometer for the home. In fact, be pointed out to them

that they already stocked a

cruder stick-on temperature indicator, albeit of foreign make

and dubious shelf-life, which

simply changed colour with tem-

perature. Boots' chemists were apparently keeping them "under-the-counter" for care-

Professor Hilsum believes

that the stick-on thermometer could be valuable not just for

the worried mother with an ailing child but even in the

operating theatre. It is not easy

to take the temperature of an unconscious person. Physiologic-ally the forehead happens to be

fully selected customers.

temperature. Figures displayed ally the forebead happens to be at the centre of the disc bad a very good place to take it —

Dickenson Pearce which saw them go public in agencies. This was followed by a short period when he set up a consultancy operation with a close collegue (who eventually went into directing television commercials) before Charles Charles has always been the creative brother of the two, and his brother, Maurice (an LSE graduate) set up their own

agency in 1970. The Saatchi philosophy has been to pitch their agency between an out-and-out creative business and an agency with a strong marketing approach. The combination of the two—and audacious reverse takeover this for the Benton and Bowles and some astute financial dealings

1975 with a reserve takeover of a quoted agency—has proved irresistable to such large advertisers as IBM, United Biscuits, Procter and Gamble and Cadbury Schweppes

while Maurice has been the business partner. Maurice, how-ever, is also the "front man" in talking to the City and media while Charles has a reputation for privacy which some bave likened to the late Howard Hughes's notorious passion.

if you know how to do it. But the technique must he accurate. It must also give a reading everyone understands shelf-life must be long enough not to present a risk. British defence scientist with more than 30 inventions to his

He received the 1981 David Sarnoff Award sponsored Hilsum's group, Britain deve-by RCA from the Americans for loped the family of novel outstanding achievement in chemicals which transformed a electronics. He is one of a handful of very

senior scientists with the Minis-try of Defence who is shielded from executive responsibilities in order to keep them thinking up new ideas. As chief scientific officer at the Royal Signals and Radar Establishment, Malvero, inventhe has the status of a deputy of will director but manages only a would small group exploring one of years.

the most advanced of its technologies.

This is the displays group, responsible for Britain's preeminent position in liquid-crystal displays. These are the windows of modern electronics. Gradually, the TV-like apertures are growing less opaque, more revealing of what the computer is thinking. On the initiative of technology that was floundering at the end of the 1960s. Today liquid-crystal displays earn Britain annual royalties of about £500,000, mostly from Japanese pocket calculators.

Hilsum looks every inch the inventive scientist, with a shock of white hair that Einstein would have envied in his later

TOMORROW: Department for National Savings issues report **Economic Diary** for February. London Transport fares increase. Indian Prime Minister, Mrs Indira Gandhi, trading in Tokyo. Irish Budget. local government in the context (until March 25).

Institute of Directors annual of the Government's green paper. THURSDAY: Publication of Bank convention "Real pay for real jobs—a realistic future" at the Royal Albert Hall. W8. Mrs January construction orders, election, Mrs Shirley Williams Margaret Thatcher attends Indo-

British dioner in bonour of Mrs day meeting in Strasbourg Indira Gandhi at Dorchester discussing agricultural prices. Hotel, W1. Department of Shell UK annual results. TUC Eoergy and Swedish Trade Office Seminar on "Eoergy Conservation in industry; the AngloSwedish experience," British Budget and the Covernment's Budget and the Covernment's Swedish experience," British Budget and the Covernment's Swedish experience, British Budget and the Covernment's Swedish experience, British Budget and the Covernment's Swedish experience, a Institute of Energy Economics, expenditure plans for 1982-83 and ment figures for March. Provi- St. James Square, SWI. Environ- 1984-85. Economic and Social signal unfilled vacancies for ment Select Committee inquiry Committee of the EEC in plenary March. Start of gold futures into the methods of financing session in Brussels (until March gate.

25). Arab League mects in International Whaling Commission mee: in Brigblen

European Outlook conference at Waldorf Hotel, WC2 (until March 26).

FRIDAY; Final car and commercial vehicle production figures for February, Sales and orders in the engineering indus tries in December. Openion of two-day meeting of the Conserva-

In a few years time, you're going to change your ideas

Because with the advances of modern day life and technology there will be so much more to look forward to. The very day you start looking forward to retirement

you'll do something about it. But with regrets for not having planned anything sooner. So, if you can bear the word 'pension' now, then

Equity & Law is here to help. Looking after people's finances has been our business

And our assets of over £1 billion does prove we're quite

tomorrow.

For instance, we understand that people want a pension plan that meets their needs as closely as possible. Especially those who are self-employed or faced with

the prospect of depending on a state pension. Also, we know people are looking for tax advantages and flexibility too.

We wouldn't offer such a wide range of pension plans

Whateveryourfinal choice of pension plan, you'll be surprised how little it can cost for a future that holds so much. So hear what your financial advisor has to say about Equity & Law, or contact our Marketing Information Services on 049433377 or any of our branches throughout the

After all, there's no time like today for planning your life

BP tries to found a City creche

A number of companies in the heart of the City of London, including BP, are considering a new enterprise—the business of children's creches. But the "profits" will be enjoyed by parents rather than reflected in balance sheets.

BP has seconded one of its former senior personnel staff as project officer to the organisa-City Child," to help set up a children's centre.

The centre, providing educational and play facilities for 40 children aged between three months and five years, is likely to be olted behind the new Barbican Centre, overlooking Aldersgate. But before it can open its doors City Child needs

to find £100,000 for building company with charity status, said head office The centre will affer child

care morning to evening, five days a week-for the use of City Child, works in the City Corporation's social services department and says the demand for nursery places from both individuals and companies far outstrips local authority re-

With an increasing number of tinue work after childbearing, Mrs Gregory believes many would be quite prepared to find the £50 a week for a place at for women with young children the centre.

"It's not just a question of careers. child care. It's a matter of opportunities for women, and a fairly small scale operation, choice," she affirms. Fathers BP should be involved in it will also be entitled to place because we do take an interest City Child is now a limited and this is on our doorstep,

parents living or working in the have shown interest, including officer. Ian Shaw, paid by BP, City. Eva Gregory, one of the major banks like Nat West, and is now occupied full time in founders and now a governor of also the Bank of England, while fundraising throughout the others have given small dona-others have given small dona-others have given small dona-"It's not just for the sake £100,000 needed to get the centre off the ground, City Child

children, bave been vacant for women occupying senior posts 12 years, but could be leased by in the City, and wishing to con-BP is in favour of companies backing the establishment of

child care facilities, particularly who wish to continue their children. "We feel that even though it's

in social and welfare activities,

Baroness Seear is its president manager, Angus Mackay. The Financial aid has been promised voluntary organisers did not by the Cripplegate Fnundation, bave enough time to devote to and a number of companies the campaign, so the project

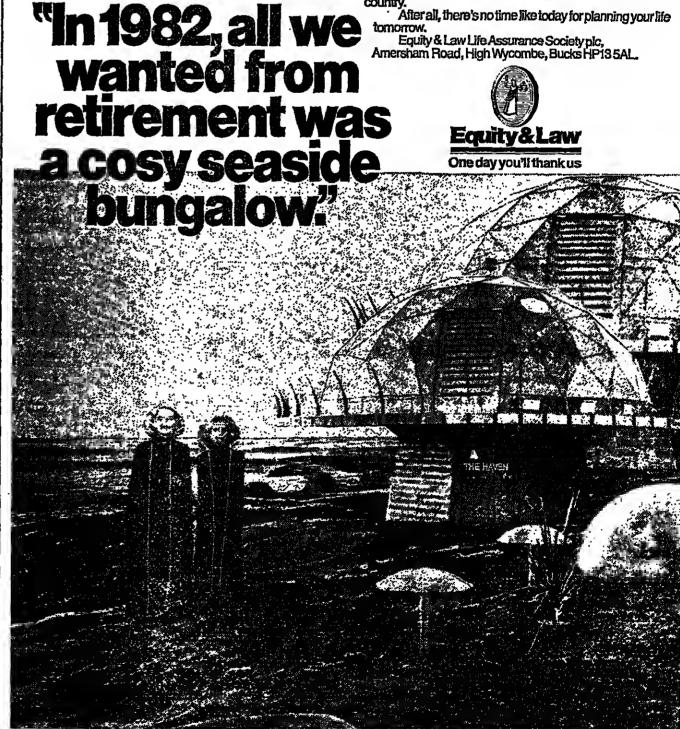
of our own employees wider concept is important," said Mr Mackay. needs some hig money soon.

The premises, which include an outdoor play area ideal for annual running costs for the

creche, with 10 staff, will total around £102,250; and that £50 a week per child is reasonable compared with other forms of care. One possibility is that firms may subsidise their employees for places for their

Contributors:

David Churchill David Fishlock Kate Holman



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Midland Bank has recovered the £20m mid-trem shortfall in profits figures at £232.2m, compared with £231.8m for 1980. But the results have been seen as a few on hanking deposits. Attributable profits fell by £45m to £123.9m and after cost of dividends, the relating results have been severely affected by the level of provision for bad debts, which at £113.5m was £30.8m nigher than the previous 12 months.

raised from 21.5p to 24p net per £1 sbare, with a second loterim, in lien of final, of 16p (14p).

The board has re-assessed the provisions for deferred tax in respect of leasing in the light of current and expected levels of business and accordingly f43m bas been released this time to the profit and loss account as an exceptional tax ilem in respect of previous years.

This reduces the 1981 tax charge to £39.3m (£62.1ml resulting in net profits ahead from sionary conditions in the UK. ing in net profits ahead from £169.7m to £182.9m. Earnlogs per share, before extraordinary items, are shown as 116.3p (102.7p) basic and 104.6p fully diluted. Before taking account of the exceptional lax credit, earn-Extraordinary debits for the heads.

squeezing margins and fixed costs rising Waring and Gillow

(Holdings), the furniture and

carpets retailer, could no more

than bold midyear trading profits at £348,000, against £357,000. Exceptional gains

from property sales, less costs,

were sharply down from £3.06m to £655,000, leaving the pre-lax

figure at £1m, compared with

£3.42m, for the six months to

However the net interim divi-

dend is being maintained at 1.5p.

paid from profits of £7.98m which included £6.11m from

property sales. Mr Manny Cussins, the chair-

man, says that there has not

heen any improvement in the extremely difficult trading

climate since October.
Following a review of trading

activitles to Improve use of

assets a number of stores and

ancillary warehouses have been closed. A tight control is being

kept on expenses and significant

savings in costs have been made

fils from £5.29m to £6.22m for the

fund management subsidiary to the Britannia Group of Unit

Trusis, part of Britannia Arrow

Britannia reported an increase of 45 per cent to £4.17m in pre-tax profits for 1981 carlier this

week, and has under its manage-

£530m. Some £130m is in the form of gilt-edged portfolios, including £30m from the

King and Shaxson Fund Man-

BY KENNETH MARSTON, MINING EDITOR

agers, which includes subsidiary management companies

THE South African Anglo

sion, the Bermuda registered

Minerals and Resources Corporation (Minorco), has sailed into rough waters. Following the injection of

companys not earnings for the first six months of its current

financial year to June 30 come

out at a disappointing \$63.18m

(£34.9m), equal to 40 cents per

net assets to nearly \$2bn-

major mining assets worth over 22 ce \$800m last year—bringing total year."

acquisition.

September 30 1981.

year totalled £66,2m (£0.6m credits) of which £65,1m related to the special levy on hanking balance emerged at £84.3m, com-pared with £133.6m. On a current cost basis, pre-tax

profits were £114m (£94mi, some revious 12 months.

51 per cent down on the historic
The year's dividend is heing figure. The special levy on hank deposits bad an adverse effect on current cost retentions which showed a deficit of £31m (£3m). Sir David Barran, the group chairman, says that Midland's husinesses in the domestic bank-

> of total profits before tax and loan interest, compared with 55 per cent in 1980. Despite a fall over the year in the level of average base rate of some three percentage points to

ing sector provided 62 per cent

profits of the parent clearing hank benefited from a lower level of bad debts, the widening and seven-day deposit rate from 2.01 per cent to 2.64 per cent satisfactory year, but there was a smaller contribution from of the margin hetween base rate

Waring & Gillow drops to £1m

WITH FIERCE competition not be fully felt until the next companies at the upper end of squeezing margins and fixed financial year Mr Cussins adds. the furniture market, Waring

The closures include six of the

group's furniture stores which

were no extraordinary dehits this time, compared with £578,000.

were now operating. The seventh

level of business against a very

However the group is not look-

Taken by surprise at the length

A RISE in earnings from its The Interim dividend absorbs money broking world-wide financial services division £754,000 (£662,000) and the showed a 15 to 20 per cent enabled Mills and Allen Inter- amount carried to reserves rose advance, only a reasonable per-

national to increase pre-tax pro-fits from £5.29m to £6.22m for the Profits from the financial ser-six months to December 31 1981 vices side included first time more than compensated for the

or than compensated for the contributions from those compared with £27.02m.

Stated earnings per 50p share elimbed by 12 per cent from 23.1p to 25.9p and the interim dividend is being raised by 1p to 6p net — for the last full year, dividends totalled 20p on taxable paries of \$1981.

Vices side tacluded first time costs of a new office in Toronto and various rationalisation expenses. The purchase price of Guy Butler and Chapdelaloe will be nearly covered by the Letraset profits of \$11.53m.

Media contracting profits were of the improvement achieved as \$7 \text{im share issue. The modes} the paries being offset by a reduce where out in the course of the paries being offset by a reduce where out in the course of the paries being offset by a reduce where out in the course of the paries being offset by a reduce where out in the course of the paries being offset by a reduce where acquired in the paries in West Germany and the paries in West Germany and

King & Shaxson offshoot sold

King and Shaxson, the last of London's discount houses with a major interest in gilt-edged fund management, has sold its

payshle on the value of funds under management on June 30.

Britannia Arrow, resurrected

trom the coltapse of Slater Walker Securities, and hest known for its involvement in the unit trust field, said last night

that it intends to expand further in the area of fund management,

either through internal growth

MINING NEWS

Minorco sails into rough seas

the current year.

or adulations.

rums. At the six month stage, rise in the final.

Mills and Allen up to £6.2m

and severity of the recession on far its business compared to other rate.

difficult market.

comment

Total attributable profits would in the UK recessionary dold-

Mr John Cussins, managing director, said later, that six of the planned eight U.S. stores

an improved performance from Forward Trust Group and Northero Bank, both of which tocreased their contributions despite the need for a substan-tial level of provision for bad dehts. Midland Bank Trust Company Midland Group Insurance Brokers also added to the overall profit, but in Scotland the Clydesdale Bank performance

was almost unchanged. In the international hanking sector, Midland Intercational division achieved substantially volumes in sterling terms, which together with improved margins enabled the division to increase operating profits for 1981.

Included in this sector for the first time were the fourth quarter results of Crocker National Corporation as adjusted to meet the needs of UK accounting practice. These results and those of other banking comnanies worldwide made a signifiprofits.

and Gillow (Holdings) has been

slow to take protective action.

which are expected to lie well

helow half the peak of some

£19m seen at the time of the

Maples takeover last year. Losses in France have been

stemmed and surgery here and

context the midterm results are

unchanged at 106p for a prospec-

tive yield of 7.4 per cent assuming a held final dividend. How-

profits at a depressed level

underlines the tough market.

The company's only glimmer of

encouraecment for UK sales so

far is the cul in the mortgage

cent, assuming a 20 per cent

Managers.

Mr Parrish's success in encouraging investors to use the expertise of the discount bouses in the gilt-edged market, caused several other houses, including Gerrard and National, Clive Dis-

count, Allen Harvey and Ross (now Cater Allen), and Gillett Brothers to form fund manage-

ment subsidaries.
Despite the advantages of run-

ning an operation which seemed to fit in well with their tradi-

Half-time sales, excluding VAT, were 2 per cent ahead at £42.4m 1£41.23m).

Major economies are now heing achieved including a slimming down of workforce that equates

and earnings per 25p share wage hill. They have also including exceptional items helped maintain a strong cash emerged at 6.78p (21.9pl. There flow with benefits to borrowings.

was due to open in April clsewhere should throw up and the other in 1983. Conver-sion of two of the former three timing is uncertain. In this

pleted and since reopening had no indicator for the full-time shown a substantially higher performance and left the shares

ing for a return from its U.S. ever the standstill in trading venture until 1983.

Again there was no tax charge to a £2m saving on the annual

tional banking sector, the increased invidence of had debts caused the overall contribution from this sector to decline from 45 per cent of group profits to 38 per cent

The group's total provision for bad debts was split between a charge of £109.3m t£79.2m; for specific provisions and 137m 123.ami for general provisions.

	Em	Em
interest inseme	4,131 7	2 363 5
Interest expense	5.10E.1	2.37: a
Net interest meume	1.075.6	29: 7
Other operating weams	514.8	273.5
Net operating intoma	1.291.4	1.754 8
Overnead expenses	1.173.4	924
Operating profit	4:2.0	240.7
and & doubtful gebys		
1:10:76	113.3	82.7
Trading peofs	228 3	258.0
Share of essay, graffis	23.1	18 0
Loan interest	89.4	45.1
Profit before tax	232.2	231.8
Tax	4:3.3	62.1
fiot profits	192.9	163.7
דם היותים בפלונים היותים	2.8	1.4
Extraerd. dabriat	66.2	10 8
Attributable	123.9	168.9
Dradenda	29.6	23.3
Relained	84.3	133.e
A Alexa and time area	-4	

After crediting exterptional tax item of E43m. (Comprises E53.1m (a.) social lavy on banking deposite and filling other debute (E0.6m credita). See Lex

BAT offer inadequate says Icahn

By David Lascelles in New York Mr Carl leahn, the New York financier with heads a group of investors with a 30 per cent stake in Marshall Field, yesterday rejected an improved offer

from BAT of the UK for the Chicago-based retailer. Last year the company made a He said the new offer was " inadequate," and that his group is ennsidering what enurse of action to take.

Late on Thursday, BAT raised the value of the bid from \$310m to \$346m (fiffim). It gave no reason, but the move was clearly designed to win over the Icalin group which had opposed the takenver.

The view on Wall Street was that Mr Icahn was engaced in a game of bluff to extract the highest possible hid from BAT. He was not generally thought to he seeking control of Marshall Field for himself. While BAT original offer was widely siewed as ungenerous on Wall Street, the sweetened terms were thought to be fair by many traders. Trading in Marshall Field stock was suspended on Thursday morning,

Euroflame to liquidate subsidiary

Euroflame Unidines, the wood Unlisted Securities Market and now the subject of a Department of Trade inquiry after making a pre-tax loss of \$535,000 in 1981, is to put one of its trading subsidiaries into voluntary liquidation.
The directors announced last

dividends totalled 20p on taxable profits of £11.53m.

Half-year attributable profits were ahead from £2.72m to £3.25m, after tax of £2.59m (£2.54m) and minorities of £2.54m) and minorities of £2.54m) and minorities of £2.54m and minorities of £2.54m and expenses hut including a dividend of £1.75m — after tax and expenses hut including a dividend of £2.56,000 net of tax — which arose from the disposal of the group's investment in Letraset.

Total attributable profits would by the Far Eastern media companies of sectors ared by the Far Eastern media companies horrowings necessary should he parise being offset by a reduction in the course of the prowling for more tasty morsels. Guy Butler and the U.S. group should make a showing in this year's accounts, indicating a full year figure of about 40 per cent of profits, the pass media activities in profit sector, The shares show a prospective yield of under 7 per cent assuming a 20 per cent night that the decision to wind up Euroslame UK had been taken " liaving considered advice tendered in them and having regard to its financial position." The liquidation is to be handled by accountants Stoy Hayward who three months ago were hrought in to investigate the group's losses by Triog Hall Securities, Euroflame's financial sponsor and advisers.

Euroflame canie tu the Unlisted Securities Market a year ago, when it forecast a pre-tax

profit of £335,000.
Euroflame UK, formerly called
Le Fcu de Bois, was acquired
hy Euroflame Holdings in
October 1980 for £500,000 in cash. It was cited in the group's plac-ing memorandum last year as one of twn trading subsidiaries owned by the holding company, the other heing Eurorave (UK)
Last night's statement from Mr John Viall, Euroflame's chairman, emphasised that Euroflame UK was "hut one subsidiary of the Euroflame Group and that the other trading

heretofor." Mr Denis Poli, a director of the group and managing director of Tring Hall, said on March 10 that plans for the reconstruction of the group would be sent to shareholders shortly. An agree-ment in principle for Tring Hall to arrange a placing of £300,000 in new equity had already been

subsidiaries will continue as

Mr Viall's statement indicated that the recon posals — includi chances and pro dilution of Trins 35 per cent slak Mr Poll—would subject of a circ out soon with plans for the croup.

Lyon & declines to £354,000

WITH reduced second-half taxable profits for 1931 of £227,000, compared with £409,000, the surplus for the year of Lyou and Lyon finished £260,000 down at £354,000. The annual turnover figure slipped marginally from £9.46m to £9.05m.

But despite a fall in stated earnings per 25p share from 16.64p to 9.17p the final dividend of this Furd main dealer, vehicle repair specialist, road haulage contractor and shiphuilder and renairer, is being maintained at 4.5p net making a same again

Current cost adjustments reduced the pre-tax profits to £198,000 (£377,000).

Midland Bank maintains £232m Three Fleming trusts to be unitised

PLANS TO convert three investment trusts with combined assets of \$127m into unit trusts were announced yesterday by Robert Fleming Investment Management.

The effect of what represents

one of the biggest shake ups so far lar the investment trust serior will be the disapppearance of around one-little of the £650m. trust assets managed by Fleming. Farlier this month Touche Remnant announced that the \$40m Cedar Investment Trust was to be unitised or liquidated and according to stockbrokers, hains and Cruickshank, a further 25m of assets bad been removed through unitisation and takenvers in the past 12 months. In this period, though, there were new issues totalling

Yeslerday's proposals, which include plans to pursue more specialist objectives by four other trists, and which have been made after "detailed discussions with institutional shareholders," form the second attempt to reorganise the 13 investment trusts managed by Fleming. ance, which has been an outwere appointed whereby seven
of the 13 would be merged into
there bigger trusts while the
remaining six were to be

Name
Floming Japanese
(Capital and National)
Floming For Eastorn
(Guardian)
Floming American
(Sterling)
Floming Universal
(Lendon and Molyrod) Unitidation Unitidation Unit 132:00 endon and Monirosa renamed. This move, however, unit trust and fund management company hulds 13.75 per cent in London and Provincial; and the dld not go far enough for some institutional shareholders and as

a result Fleming was forced to go back to the drawing haard. It became clear "that many large institutional shareholders, while concurring with the general aim, wisbed to see a greater degree of specialisation with particular emphasis on overseas markets," the group said yesterday.

The three investments trusts to be unitised are London and

Montrose, London and Provincial and the United States and General Trust Corporation. London and Matchester Assurance, which has been an out-

Merchant Navy Officers Pension Fund holds 15.7 per cent of London and Montrose. These stakes were either bought or added to because of the institu-tions' dissatisfaction with the Lord Mark Fitzalan Howard, a Fleming director, said yester

day that the unitisations were "certainly not a sacrifice" but were "the result of the group's recognition that one of the reasons for big discounts has been the oversupoly of trusts of a general nrthodox nature." It was important, he added, to

Lord Fitzalan Howard stressed that Fleming had considerable experience in the Far East and North American markels. The North American markets. The pians would involve the dispussion of about \$100m of assets and transfers to pension funds under Fleming management — which would save brokerage and statio duly—would only be done "if it is in their interests."

Among the trusts which will now change direction (see table) Fleming University likely to retain a fairly large UK content. In each case the new policy is expected to take about 12 months to imple while Fleming has undertaken to maintain -existing dividend levels for at least two dividend payments so that shareholden can rearrange their own portfolios if necessary, ::

The policies of the six other trusts in the Fleming stable, for whom new Fleming identified names were ennounced last time, will be continued.

Markat reaction to switching news was restrained. This three trusts to be inflicted and London and Hulyrood was up changed, Capital and National was up 2p at 172p, Guardian was up 1p at 112p and Sterling was up 2p at 212p.

ACC forecasts £30.5m losses

Communications Corporation Corporation losses of £30.5m for the year to March 31 1882. This includes pre-tax losses expected for the film and television production and distribution division of

taxable surplus of £4.16m incorporating a neficit of £313,000 for the loss-making division, these figures have been restated for a change in the hasis amortising the stockpile of television and feature films.

They say the extremely bad forecast for the film division reflects the shortfall of income to cover the costs of the division including amortisation of £22.79m required under the company's new accounting policy and provisions niede in relation to an indemnity given in respect of guaranteed sub-distribution in-come of £5.61m and in relation to the stockpile of television productions of \$1.52m.

However the directors are con-fident that measures taken in the current year and iocome from film product recently released will provide an improved basis for the performance of the film production and distribution division in the next financial year. But they consider it rear. But they consider it premature to attempt to forecast the outcome of the next financial year for the film division or the group as a whole.

As anticipated at the interim

to estimated realisable value. subjective element by amortising these assets at a pre-determined percentage rate each year follow in an improvement in the reing completion of principal ported results of £1.56m.

photography, on the basic of Also as reported in the inprintography, on the basis of files as reported in the in-files and 25 per cent per feature films and 25 per cent per fannum over four years for tele-vision productions.

ported results of £1.56m.

Also as reported in the in-terim statement, an independent valuation of all the group's properties completed in March 1981, has been incorporated in

vision productions.

The directors say that because the former policy was based £22.9m before provision for any upon subjective judgment it is tax liability.

stockpile of feature and television films. Under the former policy, these assets were stated at cost less sales receipts and such amounts considered to be necessary to reduce such assets to estimated realisable value.

not possible to quantify the effect of this change of policy on the results for the current financial year. Had the new policy been in force prior to march 31 1981, aggregate results for earlier years would have been The new policy removes the £14.62m lower than reported. For the year ended March 31 1981. the policy change bas resulted

ing a surplus over book of

George Oliver improves

there were extraordinary eredits of £1.83m (£998.000). Stated earnings per 25p share fell slightly from 18.37p to 16.11p. On a CCA basis, pre-tax prnfits were £961.000 (£639,000).

At January 2 1982, the comstace the group has changed the 59.33m. In addition, a subsidiary finance the basis of amortisation of the had outstanding bank guarantees Foolwear.

an £18m expansion of its U.S. oil and gas activities. Having

paid its first ever dividend at the interim stage, Lasmo is expected

AN INCREASE from £1.18m in mf £8,000 and a hire purchase £1.31m in pre-tax profits is commitment of £64,000. reported by George Oliver (Foot-The company agreed in wear) for 1981. Turnover, exclud- January to sell to National Water ing VAT, rese from £14.6m to
£17.52m. The final dividend is
raised from 3.3p to 4p for ao
increased total of 5.21p compared
with 4.4p.
There was a higher tax charge

There was a higher tax charge £7.81m of which £250,000 has heen held by the Water Council

as a retention pending certain improvements and repairs Nel proceeds of the disposal have been applied principally in pany's horrowings amounted to facility of £9.5m arranged to

Increased losses at Montfort

PRE-TAX LOSSES of Months (Knitting Mills) have increased from £385,406 to £709,782 in 1981 following a second-half deficit of £412.512 against £478.805 lest time. There is an final dividend. The directors blame the losses

on a 24, per cent reduction in the value of business from the group's two major customers, due to poor cunsumer demand, and also beavy trading losses and nnn-recurring costs relating to a factory closure. However, sales and bookings

for 1983 ahow a substantial in-provement in most sections. A further vignrous programme of action is being undertaken to rationalise knitwear production and achieve operating economies.

With the final omitted, an interim of 1p net per 25p share, therefore compares with the pre-vious year's total of 2p. But subject to current demand levels being maintained it is hoped to resume dividend payments within a year.

Tax credits for the year were down from £492,770 to £20,893 giving a net loss of £688,889, against a profit of £107,364. Dividends absorb £33,633 (£63,766). On a net basis, stated loss per have been applied principally in share was 22.98p (3.447p earn-repayment of 17m drawn under an unsecured medium-term bank was 22.1p (7.549p earnings). facility of £9.5m arranged to Turnover dropped from finance the acquisition of Hiltons £10.85m to £9.81m, including exports of £0.75m (£11.18m).

Results due next week

dashed those hopes. At the AGM in December, the chairman foresaw difficult trading conditions continuing for most of the current year. Analysts are looking for interim profits to January of about £10m compared with a restated loss of £25.4m in the first half last year and a £3.9m

maintained. Vickers' preliminary figures

for 1981 are helog published on

Vickers' preliminary figures or 1981 are helog published on Yednesday, about a month arlier than usual, a move which as prompted a fresh round of peculation about a rights issue, if the end of 1980, net borrowigs stood at a little over 50 per ent of shareholders' funds and earing has probably increased in the past year. On the trading front, Rolls-Royce Motors as apparently confounded the	to pay out to pay out market's 1982, with a plateau impact from It would BICC's street to be any day, reficement in climate, running b Manufacture.	a 6p n anxiet Ninia combin m the l be ni ong ga counced ect fu the Br Howeve as been	et final, ies cer n harre ed with fall in ce to th lns in 1 l next rtber itish in er, mos n done l	but the our on the our on the outer on the outer on a fuller prices. Which that 981, due Wednes-improve-improverial to of the oy Metal	
Company	Announce- ment		lividend) it year	p)* This year	
FINAL DIVIDENDS	due		Fine(Int.	
ngle African Finance		_	0.75	-	
melifie Holdings		1.12	1.54	1.12	
rlomated Security (Haldings)	Thursday	0.5	0.7	0.575	

in the past year. On the trad- ing front, Rolls-Royce Motors has apparently confounded the		Howeve as been	r, most	
Company	Announce- ment	Last	vidend]	This year
Total Bullianina	due	Int.	Final	Int.
FINAL DIVIDENDS	Friday			
Angle African Finance	Friday	1.12	0.75	
Amerite Holdings	Monday	0.5	1.54 0.7	1.12
BRA Group	Thursday	0.84	0.9	0.575 0.84
Beatson Clark	Monday	2.0	5.0	3.0
Aomicse Corporation	Thursday		1.5	1.5
Bostobell	Wednesday	S.1S	7.1	5.4
SICC	Wednesday	3.03	6.4	3.33
Brent Chemicals International	Tuesday	0.5	1.5	0.6
RSR	Thursday	-		0.5
Cambridge Electronic Industries	Thursday	_	_	1.25
Cattle's (Holdings)	Monday	_	0.2	02
Church and Co	Wednesday	2.6	5.5	2.5
Clay (Richardt	Wednesday	1.a	1.4	2.3
Clifford's Carries	Wednesday	1.25	2.75	1.5
Consultants (Computer and Financial)	Monday	_		
DRG	Wednesday	3.0	3.0	3.0
Fagle Star Holdings	Wednesday	5.0	5 5	7.0
Equity and law Life Assumacs Society	Tuesday	4.0	9.0	4.5
Exeter Building and Construction Group	Monday		_	
Farrelormh Construction Group	Tuesday	1.65	2 85	2.0
File Forge	Tuesday	1,0	3.0	1.3
Finlay Packaging	Tuesday	0.4	1.1	0.5
Fremen and Sons	Tuesday	1.0	2.5	1.0
Friedland Doggerl Group	Thursday	1.85	2.87	1.95
Hapworth Ceramic Holdings	Wednesday	2.25	3.0	2.25
Hurst (Chorles)	Friday	1.33	1.65	1.33
Jave Investment Trust	Tuesday	2.0	2.3	2.0
Laing Properties	Wodnosday	1.40625	2.34375	1.75
Lane 1Fercyl Graup	Wednesday	0.83333	1.66667	1.0
Leviand Paint and Wallotper	Thursday	_	1.0	0.75
tonden and Manchester Assurance	Wednesday	3.5	7.0	3.92
Loaden and Scottish Marine Cil	Tuesday	_	4,0	_
Mondera (Holdinos)	Thursday	1.3	3.5	1.4
Matthews (Bernard)	Thursday	2.0	2.375	2.0
Mintal Closures Grauo	Thursday	2.2	3.2	2.2
Mirconcrete (Holdings)	Thursday	1,55	2.5	1 55
Molyrz Roldings	Fridey		_	
Nethola (J. N.) Vimin	Wednesday	3.0	4.0	4.5
Noble and Lund	Thursday	0.175	0.2125 4.7	Ξ.
Printengel Corporation	Thursday Wednesday	4.3	7.0	4.3
Bolyon P69/S	Monday	1.8	3.0	4.5 2.0
Forkwere Group	Wednesday	1.0	2.1	
Rajork	Wsdnesday	1.1	ī.i	1.1
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-11		

Australia should kick in about a third of this, with South Africa and Canada providing another 10 per cent. Rationalisation continues on the home side where trading continues dall. The rights issue money has all been spent on various acquisitions, notably Sealectro in the states, and should not have much effect on the balance sheet. BICC's moves into electronics and fibre resulting from redetermination of the Ninian field. Having already made £55m in the first half, this compares with 1980s £47m pre-tax profits. Further North Sea development has been whist to delay with the transfer. subject to delays, with the tax hattle with the Government a dominant factor. Lasaun has attempted to buy cash flow with

optics remain small in propor-tion to the overall group, but provide some zest for the future. The dividend was predicted at the times of the rights at 10.37p. As expected at the interim stage, Ocean Transport's pre-liminary figures for 1981 are predicted to fall in the region of £25m when they are reported next Thursday, against £33.4m last time. Analysts, bowever, would not he surprised by figures anywhere hetween £20m and £28m — the company is made up of many parts and some appear to be moving into profit while others are moving out. The strike damage of about £10m in the first half at OCL will he eliminated in the second half and OCL should be further aided hy fuel savings from re-engining. Looking ahead to 1982, Nigeria is becoming more of a question of the companies reporting next week include Rockware which produces full-year figures on Wednesday; Willis Faber and BSR report preliminary figures on Thursday. Interim reports are expected from Arthur Bell

Lucas is another major engineer—sceptics and moved into positive cable operations in Canada. Tha continues in good shape and ing company that fell into loss cash flow as forecast at the market is looking for pre-tax analysts are expecting some time of the mid-1980 takeover. heavy rationalisation costs. Pro
The photographic plates divi
E87m against £74.6m last year, perhaps to £30m. In the meantime, the dividend is expected to remain safe at 9p.

Eagle Star's 1981 results, due on Wednesday, have been infinanced by the adverse factors hitting UK insurance composite results. Also in the air is the possibility of full bid from tha German insurance group Allianz Versicherungs which holds 28 per cent of its equity. Even so, the market is expecting pre-tax profits to climb by around £10m to £75m despite underwriting losses rising 20 per cent to £40m. Analysts expect strong growth in investment income. The company has already forecast dividends up 43 per cent to 15p.

The Prudential Corporation,

also reporting on Wednesday, could show an overall trading loss on its general insurance account, despite improved investment income growth, with under-writing losses rising strongly in all territories. But buoyant life husiness should lift profits up to film and support a 14 per cent dividend rise to 12 p. Other companies reported next week include Rockware

t as declining oil revenues causing that economy to ther. Ocean's balance sheet	are expectand Pate Wedoesday respectivel	erson,	n Arti Zocho d	nis .	on
Company	Announce- ment	Laat	vidend yeer Final	This y	
gh Estates	Wednesday	Int. 1.1	1.65		
n and Nephew Associated Coa.	Tuasday	1.15556			
rrai Hom	Monday	0.75	0.8125		
aliu Higlinga	Tuesday		01:	-	
ntrol	Thursday	2.8	5.6	2.8	*
Ed NGMebabels	Thursday	4.5	7.6	4.5	
IIS	Wednesday		7.45	18.	
mora Glass		o.e .	0.011	0.6	
naugne (rainanne)	Tugaday	1.5	4 74	1.7	
ams and James Engineerst	Manday	1.155	1.25	1.155	
s Faber	Tuesday	J.8	8.2	4.3	1.1
dward (H.) and Son	Tuesday	0.5	1.7	0.6	
TERIM DIVIDENDS			٠.		4.47
					1.5
gemeted Ostrillad Products	Thursday		0.5	1.7	
rong Equipmeni	Wadnesday	0,55	0.946=	:-(:)	, *- T.
(Arthur] and Sons	Wednesday			4.0	
Bird Confectionery Haldings	Wednesday			المروا المحرور	2 4
th Car Auction Group	Tuesday	1,5	2.0		
90[g	Fnday	1.5	1.8		- "
Allmen International	Fridey		2.0	. Y	
low Estates	Thursday	1.265	3.282		٠.
len Group	Thursday	1.33		144.00	
Industres	Thursday	2.a .	8.4	1	
n (J. and J.) Paper Milla	Monday	. 1,0	2.0		
on Finance Truet	Fnday		1.6		
ierds		. 3,125	5.25	San Silv	
nen-Tonks Group	Friday	1.65	3.45		. •
son Zochonie	TuosdSy				
hey Property Corporation	Tuesday	t.5	3.0	1.0	57.00 m
Holdings	Tuesday	1.78	3.52		
do Consulting Engineers	Menday	t.25	1 .25	4	
od Companies Cosmodia	Tuseday	3,6	5.0	. *	
nd City Propanica	Monday	0.49525			: A .
ert and Prit	Andressan	1.36	2.70		
a and Fisher (Holdings)		2.8	2.2	17.77	
ord Park Estates	Thursday Monday	4 6	2.2 1.6		
11 T T T T T T T T T T T T T T T T T T	PARTITION .	7.45			

DIVIDENDS ANNOUNCED

p Estales and Gen. 2nd int.	1.15	payment —	sponding div. 1	for year 1.75	Total last year 1.55	
Lyon and Lyon	4.5	May 20	4.5	6	6	
Midland Bank \$20d int.	16	April 5	14	24	21.5	
Mills and Allen int.	6	May 17	5	-	20	
Montfort (Knitt. Mills)	Nil	_	1	1	2	
George Oliver	4	-	3.3	5.21	4.4	
Tork Mount	2.1‡	June 1		_		

Dividends shown pence per share net except where otherwise statad.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § In

The interim dividends is thus solidated Gold Fields and 35.8 per cent of Charter Consolidated. Part of the dividends from these holdings, \$11.3m, has not been treated as income because the dividends were paid out of income earned prior to American Corporation group's unchanged at 6 cents. Further-flagsbip for international expan-more, Minorco states: "Difficult economic conditions are expected to pertain during the second half of the year and it is now not expected that the total dividend for the curent year will exceed 22 cents paid in the previous the date of the acquisition of the investments.

Mr James Parrish, probably the major figure among the discount houses in fund management, will join the Britannia Group, along with Mr D. C. Hambridge, who is also a direction of the management of the major figure among the discount of the major figure among the major figure among the discount of the discount of the major figure among the discount of the major figure among the discount of the major figure among the discount of the management of the major figure among the major f

At the time of the major Minorco's latest results were, of restructuring, a dividend of at course, the general economic least 30 cents was envisaged for recession coupled with the decline in the value of sterling and the South African rand against that of the U.S. dollar. The new assets injected into Minorco included holdings of 28.9 per cent in London's Con-In addition, prospecting charges increased and interest charges were higher than expected
The troubles of Minorco,

coming on top of the shock of the recently reduced dividend from De Beers, can only further undermine investment confidence lo Anglo American Corporation itself which is in a lower earnings phase from its gold and, possibly, industrial activities.

But the underlying strength of the group should not be underestimated. The latest Minorco results were not known in sharemarket hours in London yesterday and the shares closed 13p up last year under the burden or heavy rationalisation costs. Profits returned in the second balf sion was hurt by a strike and the engioeering companies had a difficult year. Pre-tax profit for heavy may have reached £25m. the year may have reached £25m, down slightly from £3.6m in 1980. The final dividend is likely to be maintaloed at 7.45p, near-term recovery rested mainly on the US-expansion in diesel fuel injection systems and on the aerospace side. But the downlyrus in the U.S. and at making 12p for the year. Lasmo's pre-tax profits for tha year, to be reported on Tuesday, Rolls-Royre aero engines have are expected to he in the £100m-£120m range, including second half oil make up of about £Pm,

profit in the second half. Redundancy and closure costs above the line last year amounted to £26.4m. Lucas results are due to Thursday and the divideod is expected to he

instruction pro-	
ing management oduring a major g Hall's present ke, according to a still be the cular to he sent "the proposed future of the	FINAL DIVIDENDS Angle African Finance Amelite Holdings Antomated Security (Heldings) BRA Group Beatson Clark Aomicse Corporation Britobell BICC Brent Chamicals International ASR
Lyon	Cambridge Electronic Industries

total of 6p. Tax took £50,000 (£72,000)

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Tricentrol emerged as a rival bidder for CCP North Sea Associates, the oil exploration company which last month agreed terms of a £15m bid from Charterhouse Petroleum. Tricentrol's offer is worth £15.6m and is on the basis of seven Tricentrol shares plus 700p cash for every ten CCP shares. CCP has withdrawn its support for the Charterhouse bid and recommends the higher offer. Cluff Oil, holds a near-30 per cent stake in CCP.

BAT Industries fullowed up its agreed \$310m bid for Marshall

Field, the Chicago-based department store chain, with an increased offer of \$346m. The improvement in terms fulfilled Wall Street speculation that BAT would be forced to recognise the possibility of a counter-bid or a challenge by a group of investors beaded by Mr Carl Icahn, which owns a 29 per cent stake in Marshall.

Saatchi and Saatchi, the UK's largest advertising agency, moved into the top ten world-wide rankings with the acquisition of Compton Communications.

Sonoco, the U.S.-based manufacturer of speciality plastertolloco, the U.S.-Dascu manufacturer or speciality plaster-board, made an agreed 50p per share bid for the outstanding 40.8 per cent of Capseals, the packaging company. The bid follows a direct purchase of 59.2 per cent of the equity at the same price from Capseals' major shareholder, Cope Aliman.

Associated Leisure bought Smiths Happiway Spencers, a private coach business and boliday tour operator in the North country for just over \$11m.

country for just over £11m. The contested £78m offer by Rowntree Mackintosh for biscuit manufacturer Huntley and Palmer, and the agreed £12.8m bid by Imperial Chemical Industries for the paint group Arthur Holden, were both referred to the Monopolies Commission. Both bids were automatically lapsed, but, on Wednesday, ICI bought 11 per cent of the Holden equity in a market raid and increased its stake to 14.9 per cent a day later, confident of a favourable Monopolies Commission verdict. The Commission will also look at a prospective agreed bid for Huntley and Palmer by Nabisco Brands, which intimated a share exchange offer in excess of 120p per Huntley share.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's	Bidder
	Prices In p	ence unles	e otherwi	se indica	ted.
Assoc. Comms.'A' Assoc. Comms.'A'		106 106	52†† 52††	35.8 46.13	Bell Group Heron Corp.

Company	latue of bld per	Market	Price	Value of bid	
bid for	share**	price**	bid	£m's**	Bidder
Pr	ices in pe	mes unles	s otherwi	se Indicat	ed.
Assoc. Comms. 'A'	110*	106	5211	59.70	TVW Enterprises
apseals	50°§	50	45	2.48	Senece
CP North Sea	18899	180	14511	14.74	Charterbouse Pet.
CCP North Sea	190\$\$	180	145††	14.90	Tricentrol
Ests. & Gen. Invs.	85	64	58		Federated Land
ederated Land	1445 \$	153	133	9.27	Kent (M. P.)
Grant Bros.	190*	186	. 179		Jadepoint
leron Motor Grp.	34*5	32	23		Heroo Corp.
Vormand Electri.	56155	53	4111	5.08	Henderson (P. C.)
peedwell Gear			-411	0.05	wennerson (x. &)
Case	15°	13	23	14.40	Astra Ind.
lunnel Hidgs.	5638	550	585	129.00	
Wood Hall Trust	215*	213	156		Elders IXL
					bid. § For capital
AND CHAIR DAY	AS Poor	and on I	SHITAS.	Lanasa.	DIG 8 LOL CHAMBE
iot <i>aiready heid.</i> # Estimated. §§	- Pas	ed on l	earch 19	1982	tt At enenantion

Scrip Issues

J. Bibby and Sons-One for two. Metalrax Group—One for ten. Supra Group—One for ten.

York Mount

on target

diary.

In addition, applications for planning bave been submitted for

a major super store at York, and plans are being prepared for

The company's financial position is strong, be says, and the board is recommending a divi-

board is recommending a dividend of 2.1p, as forecast.

There was a tax credit for the year of £28,000 (£58,000 charge), and after extraordinary debits of £44,000 this time, attributable profits emerge at £249,000 compared with £21,000. The initial dividend absorbs £21,000.

Stated earnings per 10p share are 29.3p (2.1p) and 7.32p (0.52p) on full conversion.

F. W. Thorpe

An increase from £273,717 to £396,342 in pre-tax profits is reported by F. W. Thorpe for the half year to December 31 1981. Turnover of this manufacturer of "Thirkux" lighting equipment rose from £2.01m to £2.24m. The interim dividend is raised from 1p to 1.05p—last year's total was 2.45p from pre-tax profits of £512,375.

The directors say there bas been a significant increase in the order book which gives them confidence to expect a setisfactory year.

The pre-tax figure was struck

seinfactory year.

The pre-tax figure was struck after interest received of £62,448 (£82,499). Tax for the six months took £154,098 compared with £142,500. Stated earnings per 10p share were higher at 4.8p against 4.3p.

-3 -3

steady

Rights Issues

Shaw and Marvin—Is raising £274,500 by way of a three for two rights issue at 11p per share.

Offers for sale, placings and introductions

AIM Group—Offer for sale of 4m shares at 1400 per share.

The Bristol Waterworks Company—Offer for sale by tender of £7m of 9 per cent redeemable preference stock, 1987, at a minimum price of £100 per cent.

Leisure Industries—Is coming to the Unlisted Securities Market by way of a placing of 784,382 ordinary shares at 120p per share.

Norsk Data—Is placing 295,000 ordinary shares at NKr 340 per share.

PRELIMINARY RESULTS

Company		Pre-ta	x profit	Ear	nings		dends*
	ţ0	£)	000)		persb	are (p)
Armitage (Geo.)	Dec	133L	(504)	_	(11.2)	5.0	(7.5)
Bibby (J.)	Jan	12,180	(10, \$20)	36.2	(31.9)	8.5	(7.13)
Boddingths. Brews.	Dec	6.250	(5.350)	9.1	(8.5)	3.5	(3.0)
BP	Dec	1.02f	(1.44)		(89.9)		(20.25)
Bridgewater Ests.	Dec	701	(897)	23.1	(30.3)	18.0	(16.0)
Britannia Arrow	Dec	4.170	(2,860)	4.0	(3.2)	1.5	(1.0)
Bronx Enga.	Nov	883L			(13.0)	1.04	(L08)
Brooks Watson	Dec	1,590†	(350)†		(0.7)	2.25	(1.0)
Canning (W.)	Dec	905	(1,825)	_	(10.1)	3.98	(3.98)
Cariton Inds.	Dec	8,070	(12,240)	22.1	(36.6)	7.5	(12.0)
Cement Rostn.	Dec		(25,230)	14.8	(14.8)	5.86	(5.33)
Charterise Petrl	Dec	10,100	(9,100)	3.2	(3.8)	0.75	(0.5)
Collins (Wm.)	Dec	4,330	(2,050)	20.5	(12.1)	7.5	(3.0)
Conder Intl.	Dec	1,020	(1,310)	9.9	(23.4)	4.0	(7.0)
Corah	\mathbf{Dec}	1,630	(1,760)	4.6	(4.5)	2.9	(2.9)
Exeo Intl.	Dec	10,650	(5,990)	12.8	(8.0)	2.5	()
Fisher (James)	Dec	3,930	(8,060)	18.2	(12.8)	2.65	(2.15)
Gas & Oil Acre	Dec	261	(186)I		(—)	_	()
GEN	Dec	34,800	(1,200)I		(—)	8.0	(8.0)
Grovebeli	Dec	64	(615)1		(—)		()
Hall Engineering	Dec	6,020	(7,070)	37.8	(48.2)	7.61	(7.61)
IMI Independent News	Dec Dec	23,810 2,150†	(28,240)	7.9 8.9	(10.2)	4.5	(4.5)
Jacob (W. & R.)	Dec	1,600†	(3,048)† (528)†		(12.6)	11.0 4.5	(1L0)
Jacobs (John I.)	Dec	911	(1.340)	2.2	(8.8) (4.5)	23	(3.3) (2.8)
Johnsus, Cleaners	Dec	4.120	(4,040)	18.0	(26.2)	7.7	(7.0)
Johnstons Paints	Nov	1,620	(1,150)	8.5	(9.1)	2.52	()
Jourdan (Thos.)	Dec	247	(710)	6.3	(8.5)	5.25	(5.25)
KCA Drilling	Dec	5,840	(3,490)	7.6	()	1.88	(—)
Kode Intl.	Dec	1,530	(1.410)	20 0	(23.3)	7.0	(6.69)
Lancaster (D. M.)	Dec	539	(285)		(1.2)1		(0.61)
Lex Service	Dec		(12,800)	22.5	(17.1)	7.0	(7.0)
Liverpool Post	Dec	3,870	(1,540)	18.4	(10.2)	10.2	(9.5)
Mackay (Hugh)	Dec	444	(114)L		(27)	4.0	(3.62)
McLaughin Hrvy.	Dec	1,320	(1,200)	27.3	(44.9)	5.75	(5.25)
Martin Black	Dec	470L	(936)1		()		()
Memee Metalrax Group	Dec	1,570 1,610	(1,430)	7.7	(72)	3.0	()
Needlers	Jan	497	(332)	5.0 22.7	(5.9)	2.35	(2.18)
Pittard Group	Dec	1.130	(534)I		(14.4) (—)	40	(2.5) (4.0)
Robinson (Thos.)	Dec	21	(370)	4.2	(6.7)	2.5	(5.0)

Ryan (sa) Sale Tilney Sedgwick Group Dec Sharpe & Fisher Steetlev Dec 5npra Group Dec Dec Tilling (Thos.) Trade Indemnity Turner & Newall Dec Unidare Waverley Camera. Dec.

811 (422) 2.0 (1.8) — (—)
1,980 (1,940) 34.2 (30.8) 8.0 (7.5)
55,440 (41,570) 13.4 (10.1) 6.0 (5.0)
1,160 (1,400) 4.8 (4.7) 1.8 (1.8)
50,600 (44,100) 34.5 (28.7) 13.5 (10.0)
17,270 (18,230) 28.7 (31.8) 10.5 (10.5)
658 (424) 3.6 (2.7) 2.0 (2.0)
73,800 (70,700) 18.8 (21.5) 8.0 (7.5) (21,370) 6.1 (10.6) 4.25 (3,570) 26.5 (36.2) 6.92 (6,200) — (—) 3.0 (2,590)† 5.3 (20.8) 5.5 (501) 12.6 (10.4) 2.0 (227) 121 (31.7) 3.75 15,170 1,970 11,000 (6.0) (7.5) 678† 619 141

Company	Half-year to		x profit)00)	Interim dividends' per share (p)		
Barratt Develps.	Dec	15,270	(11,890)	3.5	(2.8)	
Bejam Group	Jan	5,760	(4,520)	1.25	(0.98)	
Boulton (Wm.)	Dec	381L	(487)L	_	()	
Brooke Bond	Dec	18,920	(18.330)	1.25	(1.25)	
Chambers Fargus	Dec	123	(234)	0.5	(0.5)	
Ductile Steels	Jan	2,060	(1,490)L	2.5	(—)	
Goodman Bros.	Oct	183L		_	()	
Guinness Peat	Dec	7.390L	(3.550)	_	(275)	
Hunt & Moscrop	Dec	133	(238)	0.3	(0.38)	
Lawiex	Dec	128L	(172)L		(1.0)	
Link House	Dec	2,670	(2,200)	3.9	(34)	
Mucklow (A. & J.)) Dec	2,330	(1,810)	2.0	(1.88)	
Moran (Chris.)	July	637	(963)		()	
Pressae	Jan	162	(112)L	0.35	(0.35)	
Scottish TV	Dec	2,340	(2.035)	7.0	(5.95)	
Slewart Nairn	Sept	40L	(77)L	_	(-)	
Victor Products	Oct	538	(511)	1.5	(1.5)	
Wolseley Hughes	Jan	5,250	(3,440)	4.54	(4.1)	
Yarrow	Dec	787	(164)L	2.5	(2.5)	

(Dividends in parentheses are for the corresponding period.)
*Dividends shown net except where otherwise stated. ? In 1£.

*Net income in £bn. ¶ For previous 18 months. ¶ Profits after tax.

EURO	PEAN (ХСН	ANG	E
Series	Vol. L	ast Vol.	ug. Last	Vol.	Last	Stock
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12 NL 21 85-88 C F.10 C F.102.5 103 NL 80 86-6		.40 50 2 _	=	=	=	F, 105,20
C F.27. C F.1	50 1 5	30 10	5.30	=	<u>'=</u>	F.102,50
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BASF C DM.1 MANN C DM.1 SIEM C DM.2	May 50 20 50 — }	5 4 5 4	8	=		DM.134 DM.148,78 DM.218.48

M. J. H. Nightingale & Co. Limited

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TOTAL VOLUME IN CONTRACTS:

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7/28	Lov:	t Lane London EC3R	8E9		Teleph	Dae I	01-621	12)
	_	 _					P/1	E
1981-	92				Cross	Yield		Fully
		Company	Price	Change	div. (p)	%	Actesi	taxe
	wo.	Asa. Srit. Ind. CULS	129	+ 1	10.0	7.8	_	
	100		73	·	4.7	8.4	11.0	10.0
75	62.	Airsprung	45		4.3	9.8	3.8	8.5
51	33	Armitage & Rhodes	199	+ 1	8.7	4.8	9.7	11.8
	187	Berdon Hill	107	T .	15.7	14.7		
	100	CCL 11pc Conv. Pref	63	_	6.0	8.5	3.1	5.8
104	63	Deborah Services			8.4	5.0	11.4	23.5
131	97	Frank Horsell	127	_			4.1	7.9
83	39	Frederick Parker	81	_	0.4	7.9	4	4
78	46.	George Stelf	53	_		~=		10.2
102	93	Ind. Precision Castings	95	_	7.3	7.7	6.8	10.2
109	100	lais Conv. Pref	109		15.7	14.4		
113	94	Jackson Croup	97	_	7.0	7.2	3.1	8.5
130	108	James Surrough	114	+ 1	8.7	7.6	8.3	10.5
	248	Robert Jenkine	248	_	31.3	12.6	3.4	B.8
64	51	Scruttone ' A "	64	+ 1	5.3	е.з	9.8	9.1
222	152	Torday & Carliele	159		10.7	6.7	5.1	3.5
15	10	Twinlock Ord	1312	_	_	_	_	_
80	66	Twonlock 15pc ULS	79	_	15.0	12,0	_	_
	~	Unilock Holdisge	25	_	3.0	12.0	4.5	7.0
44	25	Weiter Alexender		_	8.4	8.1	5,2	9.2
103	73	M. F. Vantas	228	_	13.1	5.7	4.3	8.8
263	212	W. S. Yestes	on Pr	metal or	On 4814	6.		

LOCAL AUTHUK	iia b	UNT	IADL	.C
Anthority (telephone number in	Annnal gross interest	pay-	Minimum	Life of bond
parentheses) Knowsley (051-548 6585) Rochford (0702 546366)	% . 14 . 13‡	i-year i-year	£ 1,000 500	Year 4-8 3-5

MARTIN CURRIE & CO.

11	ſVΕ	STM	ENT.	TRU	ST COMPANIES AT	28th FE	BRL	<u>IARY</u>	1982	
		Geographi				Net Asset			Total R on NAV (b)	etum
Total Assets less Current Liabilities	UK	North America	Jepan	Other		Value Prior charges at par p	Share Price	Gross Yield	(Source Mackers 5 yrs	: Wood
£mi#lon 13.7	48	39	8		Canadian & Foreign Inv. Tst.	197.1	172	4.7	175.2	105.4
24.1	61	26	9	4	St. Andrew Tst.	201.3	160	5.8	171.1	106.8
126.8	52	33	11	4	Scottish Eastern Inv. Tst.	111.1	83	5.6	171.2	105.9
29.9	45	37	13	5	Scottish Ontario Inv. Tst.	105.7	87	5.2	160.9	106.9
70.1	57	30	11.	2	Securities Trust of Scotland	147.5	115	6.1	165.5	108.1
29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA. TEL 031-225 3811										

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THE TRING HALL USM INDEX

119.5 (+1.2)

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Lossmaker Gartons radical re-structure

LOSSES OF £228,732 egainst ordinary shares in Gartons from profits of £61,581, were incurred Tarnhow Holdings, in which by Gartons, the Merseyside P. Darkington, former chairagricultural seed merchant, in man of Gartons, is a major the balf-year to June 30 1981. PRE-TAX profits of York Mount Group, building contractor, climbed from £89,000 to £265,000 during 1881. The comparable figure includes £43,000 preacquisition profits of new subsidiaries. The pre-tax figure exceeded by over £11,000 the forecast made in the prospectus prior to its USM listing in January 1982.

Turnover rose from £2,44m to The directors do not expect to pay any dividend in respect of the current financial year. No dividends have been paid since

The company is to change its year-end from December 31 to April 30 to coincide with the end of its potato selling eccount. Turnover rose from £2.44m to £2.99m, and this included £1.99m Accordingly, the next accounts will be in respect of 18 mooths ending April 30 1982. The stated loss per 10p for the half-year share was 11.18p (earn-

£2.99m, and this included £1.99m (£1.8m) from contracting, £794,000 (£442,000) from partitioning, £113,000 (£94,000) from rentals and £92,000 (£103,000) from printing.

Mr Harry Turpin, the chairman, says the current year has started reasonably well with all companies operating at a profit. The flotation has helped the group to expand its development ectivities, and numerous projects are being pursued within the The directors say the group's structure bas been radically altered to enable it to take full advantage of its goodwill within the agricultural community where it bas provided service for more than 100 years, and to are being pursued within the York Mount Properties subsiexploit its position as the only privately-owned potato breeder

in the UK.

Its subsidiary, Peter Darlington Partners, is being re-named Gartons Seeds, and its policy is

are former directors of Gartons

sbareholder. Three bundred sbares were purchased at 10p per share, and 300,000 at 8.5p. The latter shares were transferred subject to and with the benefit of an option agreement with FFL (UK Finance).

Intrabond also purchased 75,000 shares at 12p per share

Lutrabond also parchased 8,500 shares at 12p from Mrs B. Lewis, an employee of Gartons, Following the above trans-actions, Lutrabond owns 950,000

J. C. B. Management Services of Goldie Terrace, Upper Church Street, Isle of Man purchased from Tarnhow Holdings at 12p per share 500,000 shares (9.7 per cent) for the account of e client and 50,000 sbares (0.97 per cent) for its own account.

Life International Tube.

Both trusts intend to be Baker, genera funds, one chief actuary widely around intended to expend with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the company of the company of the street, in the pear. At its broadly based funds, one chief actuary other investing widely around intended to expend the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the company of the world with soitial emphasis on the U.S. and Japan, Both aim for capital emphasis of the world with soitial emphasi from G. R. Batty and 66,500 et of e cli 12p from W. P. Howard. (0,97 p Both Mr Batty and Mr Howard account.

Royal in unit trust move

ber of the Royal Insurance Group, has announced its entry an employee of Gartons.

Following the above transactions, Lutrabond owns 950,000 ordinary shares (18.48 per cent).

Into the unit trust field, with two funds on offer—the Royal Life Equity Trust and the Royal Life International Trust.

be launched in due course including specialised funds and a UK high income trust. Royal Life became a separate autonomous subsidiary within the Roya) Group at the start of the year. At its launch, Mr Tony
Baker, general maoager and
chief actuary of Roya) Life,
stated that the company
intended to expand actively end develop its involvement in the field of investment services. The launch of the unit trust opera-tion was the first of such

U.K. CONVERTIE			Premiumt		Statistics OATASTREAM Income			s provided by finternational Cheep(+) Dear(-)				
Name and description	Size (£m)	Curreot price	Terms*	Con- version dates	Flat yield	Red. yield	Current			Conv.		
British Land 12pc Cv 2002	9.60	306.50	33 3.3	80-97	4.0	1.1	3.3	- 3 to 4	31.4	88.9	19.4	+16.1
Hanson Tr 8 pe Cv 88-83	3.02	168.00	1143	76-83	3.9		- 7.5	-52 to −1	8.3	3.1	2.9	+ 4.6
Hanson Tr 8 pc Cv 01-06	150.58	118.00	71.4	85-01	8.3	7.8	3.9	2 to 10	84.6	73.2	-10.1	-14.0
Slough Ests. 10pc Cv 87-90	5.31	235.00	187.5	78-85	4.3		- 7,2	- 8 to −2	27.3	25.3	- 0.8	+ 6.4
Slough Ests. Spc Cv 81-94	24.88	115.00	78.0	80-91	7.1	6.1	9.2	3 to 11	28.9	45.0	15.3	+ 6.0

plans are being prepared for another super store at Stapleford, both for Castlecare. If
successful, these projects should
result in turnover in excess of
Edm.

He says good enquiries are
being received by the construction and partitioning subsidiaries
tion and partitioning subsidiaries
and should lead to forther

Gartons Seeds, and its policy is
to continue the existing potato
breading and sales programme,
successful, these projects should
result in turnover in excess of
should lead to forther

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Todays'investor needs a banker he can depend on!

DUE TO RAPIDLY CHANG-ING CIRCUMSTANCES IN CURRENT MAR-KETS, PROFITABLE INVESTMENT IS NOT SIMPLY A MATTER OF KNOWLEDGE, IT IS RATHER A QUESTION OF TIME AND CAREFUL ATTENTION TO DETAIL.

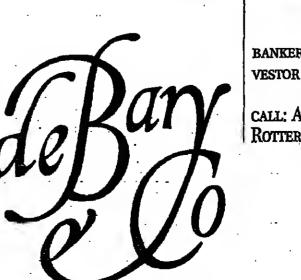
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Early irregularity on Wall St **NEW YORK** Mar. Mar. 18 17 Mar. Mor. 18 17 Stock 534 164 ey 1934 M. 6078 6914 2378 Mor. 18 MGM ______1 Metromedia ____1 Milton Bradley___ Minnesota MM..., Columbia Bas 991s 285s Columbia Fict.... 65 95 Combined Int.... 901s 901s Combustn. Eng... 265s 65 Gmwith. Edison... 203s 201s Comm. Satalite... 555s 533s 554 154 191₈ 421₂ Schlitz Srew ... Industries 32 313₄ 171₃ THE MARKET turned mixed in its South American routes over DM 4.70 to DM 157.50 and Investment up 22; cents to moderate trading on Wall Street to Pan Am, as proposed earlier Commerciank DM 2.20 to HK\$4.05, Pani Y 7; cross to yesterday when investors moved this week. DM 144.70. HK\$4.50, Sun Bang Kai Properties to the sidelines about of the mixed appeal of the mixed Scott Paper. Acciern Merchg. THE AMERICAN SE Market In a strong Motor sector, VW Value Index rose 1.67 to 258.17, making a rise of \$2.30 pt the week. DM 2.50 in DM 215.50 and onarch M/T.... Cheung 10 cents to ITK\$2.25, and Trafalgar Heusing 71 cents to weekly Mooey Supply figures, to Adobe Oil & Gas. 1633 Advanced Mioro. 23 Advanced Mioro. 23 Advanced Mioro. 23 Advanced Mioro. 24 Adobe Oil & Gas. 4618 Ahmanson (H.F.) 1938 Air Prod & Chem 3456 Akzona. 959 Albany Int. 25 Alberto-Curv. 13 Alberto-Curv. 1812 Alberto-Curv. 18 be released after close. Daimier DM 2.50 to 290.0. HK\$2.435 By 1 pm the Dow Jooes Indus-Volume 2.17m sitares. 10¹2 58¹8 9¹8 24¹8 13 9⁷12 12 19¹8 triel Average was off 1.05 to 804.22, reducing its gain on the 2hell Trans. Singapore **Paris** 2herwin-Wms.... Canada Freech stocks closed mixed with a majority of declines, after a promising start. Many investors irrumined their portfolios of French securities ahead of the Finance 20 cents to \$36.05 and Hong Long Finance 20 cents to \$35.55, while woek to 6.85, while the NYSE | Mercourt Brace | 12 kg | 12 Canadiso Stock Markets opened higher yesterday, with advancing issues leading the declines by, more than two-to-All Common Index, at \$63.53, Napco Industries: 145 rose 7 cents on the day and \$1.01 Simplicity Patt... on the week. Advaoces led Singer Skylino declines by a seven-to-five majo-rity io the volume of 34.95m weekend, following the weakness Central Sugara at \$\$12.70, Maire Holdings at \$57, and Sanbauang Extending Thursday's broad advance caused by bargain hunt- of the French franc on the Analysts said investors ore Fnreign Exchange Markel. 245 127 183 165 155 ing, the Toronia Composite Shipyard at S\$5.05 each shed 10 reinctant to commit themselves Index moved up 12.1 to 1,584.1 ln contrast to Thursday's cents. to the market ahead of the Monoy Supply, which is pro-Hotels, Properties, Commodi-ties and the "Second Grading" 571₂ 971₈ 453₆ 1277₈ 1277₈ 2477₈ 225₈ 371₈ 273₆ Alcos 2414 Amal. Ougar 3958 Amax 2759 Amdahi Corp 1278 Amorada Hess 1818 Am. Airlines 1818 Am. Broadcast 2 30 Am. Broadcast 2 30 Am. Can zessim. Foreign securities were by mid-day. out of favour. Only three stocks The Metals and Minerals jected to be up about \$1bn to in the international section rose. Index rose 13.5 to 1.460.2 and Oil and Gas 35.7 to 2.500.3, but section were also mixed. 2thn. Railway.... Southland ,..... 5 W Bancshares... S2bo. Declines led advances by 103 In the past weeks stocks have Australia Golds lost 25.7 to 2,146.5. to 61 in the French section. dropped sharply on the Monday A feature of activity was the surge of buying on the Gold market. The Frs 20 Napoleon A strong oil flow from the South Australian Cooper Parin revived interest in Resource issues, particularly Oils, which led markets upwards Strongericki after a gam in the Money Supply, Tokyo Commins Eng. ... 233 Gurtiss Wrigh1 ... 2755 Dana ... 2755 Dart & Kraft ... 50 Data Gen ... 3226 Oeyton-Hudson ... 3334 and analysts said investors de Narrowly mixed in moderate trading, with an uncertain sentigold coin—a traditional refuge for small investors—rose by 12 Am. Elect. Powr. oot want to be caught in a similar Am. Elect. Fowr. 1718 Am. Express. 4434 Am. Gen. Insnoe. 4112 Am. Hoist & Dk. 1414 Am. Heme Prod. 343a Am. Hesp. Suppy 4034 Am. Medical Inti 29 selloff next week. 4034 141a 3378 395a 1858 314 3288 5234 led markets upwards. Shrelinki No 7 well flowed 4,287 bartels of oil 9 day during clean-up work. Among Oils, Santos rough cents to A\$4.50, Vampus shield 10 cents to A\$4.50, Crussile 10 cents to A\$3.60, sod Classicate on heavy volume, put on \$35555 to 90 cents. ment prevailing after Thursday's Also weighing oo the Stock per cent to Frs 686, and the kilosharp recovery and also affected Norfolk & Westn; 433a Hth. Am. Coal 241g Nth. Am./ Philips 321g Nthn. State Pwr. 257a Northgate Exp... 33g Horthgan 411a ingol was also to strong demand. Banks, Germans, Constructions, Std Oil Glifornia. 3514 Std Oil Indiana. 3758 Std Oil Ohio..... 3514 Stanley Wks. ... 1514 2tauffer Ghem ... 1272 Sterling Brugs... 2472 Storkey Ven K... 27 Storkey Toch. 2714 Market was a Commerce Departby the yea's weakness against the ment Estimate, reported by Electricals 29d Metals were mostly higher, while Portfollos, Slores and Oils were casier. Administration sources that first dollar. The Market Average added 12.58 21 7,065.38, but the Tokyo quarter Real GNP will decline at an annual rate of 4.5 per cent. Radar fell 8 per cent on the Stock Market Average shed 0.86 Analysts attributed some gains 241₂ 285₆ 431₁ to 529.02 on a moderate turnover to bargain hunting and sbortoews that the Galeries Latavette Department Store chain had acquired a stake of more than Storege Toch. ... 2un Co ty 90 cents, CSR moved up 15 cents to A#3.15—through Delhi Pel mining of 380m (370m) shares. coveriog but also said they could Zundstrand Superjor Bil Super Val Strs.... IU int.....ideal Basic ind... ideal Toy..... IGI ADR finde if no positive developments regarding the curtailing of oil production comes out of the Operators and Investors tended 10 per cent in ils capital. Amfac. 487z 405e AMP 2512 2414 Amstead Inds 275e 275e Anchor Hockig. 1512 1012 Anchor Oanlois 1314 1518 Archor Oanlois 221z 2214 10 hold-off ahead of a forthcoming Closing substantially lower in the International sector were it has a 31 per cont interest in Strzelecki long weekend extended by 9 OPEC meeting in Vionna. Imp Corp Amer. IHCO.... Monday holiday. Bluo Chips generally weakeoed as "low-priced" Domestic issoes | Dillingham | 111, | 201, | 111, | 201, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 111, | 1 General Motors, Philip Morris, Ingersol Rand., Injand Steel.... Most issues showed only frac-Switzerland Bayer, Siemens, Philips, Seny, Petrofina, Gencor, RTZ and Ottotional price changes. Holly Sugar, 21 S45, was the biggest loser, Share prices rose in lively trading, stimulated by fellowed the loterest rates which followed the firmed. losing S21 after its S111 fall Thursday—the Holly chairman may propose a leveraged buyout man Bank. Germany OutboardMarine: 2114 | 2016 Overseas Ship... | 1212 | 1214 Owens-Corning ... | 1814 | 1916 Owens-Cillinois ... | 2432 | 2436 PHM Group ... | 16 | 1734 PPG Inds ... | 2114 | 1436 Pabst Srewing ... | 1414 | 1436 Pac. Cas & Elect. | 915s | 215s Pac. Lighting ... | 2414 | 2436 Pac. Lumber ... | 2034 | 2916 Teledyns 110°s Tektronix 25°s Textronix 25°s Texacco 39°s Texas Comm. 8k Texas Eastern. 42 Texas Gas Trn. 23°s Texas Instr m's. 78°s Texas Ini & Gas. 24°s Textron 91°s Textron 91°s Therme Electro. 1914 Thomas Retts 45°s Armstrong CK..... Assured Cil...... Assured Dil...... Assured II Goods..... Attentic Rich..... Auto-Data Prg.... Hong Kong 44:25:8 127:8 30:6 54:1 41:9 25:1 24:5 81:4 45:4 45:4 7:4 Bank Rate cut by Swiss National Loading shares maintained early gains to close around the highs of the day, with rises of up Stocks closed higher for the fourth consecutive day to active the state of major Swiss Banks but analysts are sceptical that be inti, Flavours Inti, Harvester Inti, Harvester Int. Income Prop. Int. Paper Int. Rectifier Int. Tel & Tol Irving Bank James [F2] Jeffn-Pilot Jewel Cos Jim Walter Johnson & Jras Johnson & Jras Johnson & Jras Johnson & Jras Johnson & Kan Kalser Alum Kalser Alum Kalser Steel will succeed. UAL Inc, the volume leader, announced Thursday. Bonds continued bready trading. Bargain-huoting emerged as most shares seem "undervalued," brokers noted. Also, lower U.S. interest rates signalled by the to DM 6 reported to the wake of firmed Si to SISi. Also active but lower were Sony, off Si to SI2i, Transamerica Si to SI9i, U.S. Air Thursday's interest rate cut by the Bundesbank. higher. "Big" Banks posted good with with Credit Suisse up Fre 35 at Deolers reported strong foreign 87 to \$133, IBM S2 to \$57% and buying interest, especially in the Banking sector which were further supported by gains in the Domestic Bood market. The Pac. Tei. & Tel. 1814 1814 Palm Beach. 1512 1314 Pan. Am. Air. 3 278 Pan. Hand Fipe. 28 9813 Parker Orilling. 1314 1314 Parker Hanfn. 1778 1752 Pasbody Inti. 54 356 Pann Central 2254 22 Penney UG. 5514 3214 Pennzoll. 3514 34 Exxon Si to \$287. dip io the Federal Funds rate Frs 1.750. Braniff dipped St to S21-the | Eastern Gas & F | 121s | 121 hoightened anticipation for a cut in local rates which boosted Insuranceo firmed, led by Swhe Civil Aoronautics Board said tho Reinsurance shares Most Most Medairline may oot be able to turn Commerzbank Index rose to 9 morkel zeotimeot. trial leaders edged higher to Deutsche Bank closed at its 18.92 to 1,207.21. The Hang Seng Iodex rose moderale volume. Average gains in recently igh of DM 277.20, up DM 2.60, "Secood" and "Third" liners issued Swiss Franc Foreign Berills 1982 high of 712.20. Closing Prices for North Timken 33 54 Tipperary. 19 19:a Tonka 23ta 93:b Total Pet. 61a 65; Trane 28ta 27ta Transamerica 19:2 12 Transway. 22 23ta Travelors 48ta 4773 Tricentrol 914 914 high of DM 277.20, up DM 2.60. "Secood" and "Third" liners issued Swiss Franc Foreign Books while Dresdoer Bank rose were also higher, with Carrian reached 1 to 1 percentage points. America were not available for this edition. 38 331₈ 181₈ 53₈ 123₉ 145₈ 014₂ 195₈ Peoples Energy Pepsico Perkin Elmer Petrio Stores Petrolano Pfizer Phelips Bodge Philips **BELGIUM** (continued) HOLLAND AUSTRALIA JAPAN (continued) CANADA Transway...... Trane World...... Travelors....... Tricentrol...... Enserch Envirotech..... Esmark Price + or Prios Yen 191 19 Mar. 19 Price Fra. Price + or Envirotech — 465s Envirotech — 465s Ettryl — 193s Evane Prods — 123s Ex Cell O — 193s Excon — 99 FMC — 255s Faborge — 141s Feddera — 201s Fedderal Co — 201s Fedderal Mogul — 123s Fedderal Mogul — 124s Fed. Paper Brd — 73s Fed. Paper Brd — 16s Fed. Resources — 14s Fed. Resources — 13s Fed. Dop. Stores 411s Floidcrest MI — 203s Firestono — 193s 1st Bank 6ystem 31 1st Charter Fin — 71s Mar. 19 Mor. : Mar 18 : 17 4559 1914 1978 1214 29 2559 15 Stock Kidde Kimberley-Clark. King'e Dept St.... Knight Rdr. Hws 4,300 3,120 2,393 181₂ 121₂ 91₄ 221₂ 331₄ 13 213₄ 23 9,23 -20 +119 +50 +6 +39 +50 +40 +35 +2 +56 ACF Holding. 991g 121g 1234 3914 2134 1816 2818 3114 221g 2518 2014 Philip Morris AMCA Int L... 183 +4.4 ANZ 9roup. 191 9 221 33 13 213 8ig Thee Inds.... Black & Decker . Black HR Blue Ball Tri Continental : 1778 | 1734 Triton Energy | 1214 | 12 Tylor | 1918 | 19 UAL | 1814 | 18 UMC India | 712 | 718 Unilover H.V | 5654 | 5654 Unilon Camp | 4654 | 4612 Unilon Carbide | 4378 | 4328 Ahold AKZO...... Agnico Eagle Soc. Gon. Bano... 2,393; Soc. Gan. Belgo... 1,420; Softna... 5,450; Solvay... 2,980; Tracton Elect... 9,500; UCB ... 1,873; Union Miniore... 789; Vieille Mont... 1,650 +0.00 Maeda Cons... Pilisbury ,____ Pioneer Corp..... Pitney-Bowes ABN... Aust. Cons. Ind... +9,92 Marubeni -0.06 Marudai +0,05 Marudai +0,02 Marauhita Mataushita Mataushita Mataushita H, 9,92 Mataushita H, 9,92 Mataushita +0,06 Mataushita H, 0,06 Misahi Corp H, 0,06 Misahi Elect H, 0,06 Misahi Ri East H, 0,06 Misahi Ri Est H, 0,06 M +9.02 -0.06 +0.06 +0.02 Sredero Cert..... Krogor.... LTV Lanier Bus. Prod 2818 14 1778 2234 9414 64,3; +9,8 37,2; -0,2 32,5; +0,7 131,5; -0,9 Boss Kalls...... Suhrmann-Tet Plessey ... Polaroid Potlatch Lear-Siegler..... Leaseway Trans. Bell Canada...... 18 Bow Valley....... 12 Prentice Hall... 3914 3514 7 81₈ 30 DENMARK Bond Hides Euro Comm Tat... Вгазсал А.... Gist, 2rocades.... Brinco R. C. Forest Gli. Inc. CadillacFairview Camfle Mines. Can Cement Mar. 19 Price + or Andelsbankon... 125 Baltica Skand.... 377.9 CopHandolsbank 127 O. 2ukkerfab.... 357.0 Danske Bank... 149 East Aeletic... 105.8 Forende Berygg... 429.4 GNT Hidg... 288.2 Jyake Bank... 179 Nord Kabel..... 179 Nord Kabel.... 179 Nord Kabel.... 1844 Papirfabritker 25 Privatbanken... 135.9 Provinebanken... 135.9 Provinebanken... 135.9 Provinebanken... 155.7 Simerios... 507 Superfos... 106.2 S Purex Purolator Quaker Oats 163₄ 163₄ 19 121₄ 431₆ 437₈ 173₄ 177₈ 531₄ 395₈ 301₈ 30 571₂ 363₄ Quanex Bucyrus-Erio Burlington Ind ... Burlington Nrthn Can N W Lands | 1212 | 1914 Can Packers | 29 | 29 Can Trusco | 2754 | 2578 Can Dmp Bank | 2614 | 2578 Can Pacific | 3019 | 2959 Can P. Ent | 1818 | 1569 Can Tire | 3319 | 3319 Restor Restor Puring Restor Puring Restor Puring Restor Re 34.3 +0.3 Castlemaine Tys. Gluff Oil (Auet).... 114.5 109.5 +0.3 92 -0.3 22.2 +0.6 39.2 +1 Do. Opts Cockburn Cemt. Coles (G.J) 1st Penn CPC Intl. +0,02 | Flext-vord Ent ... | 113, 1218 | 1378 | 1434 | 1378 | 1434 | 1378 | 1434 | 1378 | 1434 | 1378 | 1434 | 1378 | 1434 | 1378 | 1434 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 1378 | 13 22.2 +9.5 23.6 +0.1 911 +2.3 122 -0.1 196 +2.3 142.1 +0.1 40,05 +0,05 +0,05 Nisshin Flour Republic Stee!... 611g Rep of Texas 973 188 1814 878 878 2568 258 2478 1234 2258 3334 Mac MfersyHanover Manville Corp.... Mapco... Marathon Oil... Marine Mid... Marine Mid... Marshall Field ... Marshall Field ... Maryland Cup... Massoy-Fergn... Massey-Fergn... Mass Multi, Corp... May Copt. Strs... Carlislo Corp..... 83.3 77.5 187.5 148 104.5 32.3 01.5 28.4 72 164 95 1136 284 1118 424 625 1236 1378 9716 4754 124 48 124 4078 2412 2513 2678 2678 2678 2014 2178 2178 2514 8138 +9.62 FRANCE 1454 4778 9214 211 1554 1058 2812 1979 1658 1712 058 5414 91 3318 1458 4534 3954 1734 1414 40 62 604 5258 5312 3778 434 434 3518 9258 1216 458 Price + or ITALY +0,05 +0,05 +0,02 447 202.3 736 1,355 1,908 544 650 507 186 27 10 1938 154 5112 3012 1334 2812 1713 1834 6948 3713 2818 4354 86 14 658 42013 9936 101916 1934 3534 1934 1934 1934 90 1736 3214 3714 4018 99 1352 914 4814 Maytaz McCulloch McDermott (JR) McDonnell Doug McGraw Edison McGraw Hill McLean Trukg Media Genl Medironic Medion Nati Molion Nati Movillo Mercantile Sts Meradtth Morrill Lyngh TBS Tokto Marine Tokyo Elect Pwr. Tokyo Gas Tokyo Sanyo Tokyo Corp Toshiba 2434 758 2278 52 51 483 20 3378 483 35418 587 587 587 587 317g. 1736 2336 241g 241g 347g 434 1914 3114 315 305g 1736 9954 7064 1276 121g 31 às 19 2534 2375 2376 2468 1212 3114 3014 3015 738 0012 1978 1978 12 +9,01 3034 1378 31 9834 4614 1814 3378 1214 1912 2176 3039 186 | -8.5 604.2 +5.3 295 -4 115.1 -0.8 991 -3.8 -1.5 -2.8 46.1 1,138 +3 389 -2.8 78.1 -0.7 245.5 -1 245.5 +2 1,548 +48 32.7 1915 -2.8 1,548 +48 32.7 1915 -2.8 1,548 +48 32.7 1915 -2.8 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 32.7 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1,548 +48 1 2 2258 2 2478 2 2558 4 2118 4 2078 2 2418 2 1818 1 2 1754 1 1 2 1754 91 91, 2,56 281, 93, 22 38 813g 914 2,01 285; 054 216; 3712 078 -0,81 Marks & Spencer Marks & Spencer Massey Ferg Melantyre Mises Merland Explor Mittel Corp Moere Corp Mat. 8ee Prode A Noranda Mines ... 1012 Southland Ming. Sparges Expel... Thos. Natwide... Tooth UMAL Coes... Vallent Consett... Waltons... Western Mining... Woodside Petrol +0.01 0.78 3.45 0.89 1.30 9.40 Imetal .. 811₂ 75₂ 1,00 02 201₃ 117₈ 191₄ 1,90 19000001 SINGAPORE Oakwood Pet.... Pacific Copper Pan can Petrol... Patino Placer Dev..... Power Corp. egrand ... NORWAY Matra Michelln 8 Price Indices HONG KONG Mar. 12 Price + or Kroner -02 | -1.8 318.5 -3.5 187.7 -1.5 528 -3.8 181.9 -3.1 173 -3.2 191 +3 277 -3.2 864 +13 Paribas Pachiney Pennod Ricard Parrier Peugeet-S.A. Pocisin. Radiotech Redeute **NEW YORK** Ranger Oil Reed Stenhs A... Ric Algom... Royal Benk... Royal Trustoo A... Sceptre Res... Seagram... 2holi can Oil... Steel of Can A... Choung Kong ... 16.1 Cosmo Prop ... 1.85 Cross Horbour ... 10.5 Hang Seng Bank 110 HK Electric ... 5.10 HK Kowlcon Wh. HK Shanghi Bk... 14.70 HK Shanghi Bk... 14.70 HK Telephene ... 28 Hutohison Wps... 14.0 O'seas Trust Bk... 8HK Props... 0.7 Swiro Pag A ... 10.30 Wheel'k Maritt's 5.00 World Int. Hidgs. 2.42 8 1114 52 9314 101₂ 034 09 101₈ 201₈ 1281-88 Mar. 17 +9 Low 58.51 58.40 07.57 58.32.58.01 58.46 65.78 (181/181) 328.45 328.00 584.76 325.17 329.00 525.03 447.58 (181/181) 168.83 100.20 105.85 109.83 109.01 108.78 117.61 (6/1/81) | Rhone-Poulano | 124.9 | -0.9 | Roussel-Uclaf | 291.2 | 25. Gobalin | 178.7 | -2.0 | 25. Skis Rossignel | 434.9 | -6.8 | 178.7 | -1.0 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 -2,0 +3 -6,8 -14 -3,3 -0,3 SWEDEN AUSTRIA Credit Aktien (2)1/82) 05,75 55,84 68,43 (5/1/81) Mar, 12 Price + or Kroner -94,270 48,800 50,240 43,870 48,600 52,960 810 218 181 022 126 +6 +1 -1 +2 +1 ♦Day'e high 808.41 low 799.00 GERMANY 85,58 (2/1/81) Mar. 18 | Mar. 0 | Feb. 25 | Year ago (appro FRANCE Price + or Om. -Mar. 12 0.89 0.90 0.70 JAPAN 42,5 —1 469 +4,5 134 +1.0 121 +1.9 STANDARD AND POORS Mar. 19 Fagorsta Fagorsta Fortia (Free) Mo och Com Ssaab-Skanie Sandvik(Free) Skandiz Skandiz Skandiz Skandiz Skandiz Skandiz Skandis Skandis Skandis St Kopparborg Sven Handelsbn Swedish Match Velvo(Free) Mar. 15 195 110 142 135 212 500 918 132 306 199 118 147 -9 +9 5.7 High Low High Low Alinomoto Amada Asashi Glass Bridgestone Canon Citizen De Beers. Driefontein F8 Oeduid. Golo Fields SA Highveid Steel. Hutetts. Kloof Hedbank. OK Bazzers. Protas Hidge. Rembrant Rennies. Rust Plat Sago Hidge. SA Braws Tiger Oats. HOLLAND +4 +8 120_27 121_02 157_02 118_41 180_08 8_52 187_1611 (616_62)(2211168)(6868622 108_151 108_58 168_12 107_54 140_52 4_482 (57_1631)(03_582)(227_11 80 1176_52 84,2 84,8 67.8 68,1 Indust'is.... 122,43 121,02 121,26 121,45 120,27 121,08 78,8 (28/9) 81,4 (22/12) +2 -10 -3 119.50 108.08 109.28 109.48 AUSTRIA HONG KONG Hong Song Bank (81/7/94 1997.2] 1198.29 | 191.78 1186.13 1015.77 (8/10) Dolei OKB9 Dal Nippon Ptg... Oslwa House Dalwa Seiko.... Ebara Price + or Mar. 3 | Year ago (approx ind. div. yield % 6.08 9.00 299 199 262 95 199 D'sche Babcock. Doutscho Bank... DU Schult..... 7,37 7.42 9,49 6889,58 (17/8/82) 495,79 (5/1/21) 13,14 Long Gov. Bond yield SWITZERLAND 290 55 114,04 118,98 112,07 111,99 130 +1,9 99 425 114,5 +0,5 165,9 +1 194 +2,2 Hoechst... Mar, 19 Financial Rand US 1,850 1,854 658 765 780 640 422 461 6 2 101 67 Alusuisse Grown Boverl... Ciba-Geigy do (Part Certs). Gredit Suisse Elektrowett Fischer (Geo) Hoff-Roche 1/10 Interiood Jelmoll +16 +10 +16 +10 +36 +10 SOUTH AFRICA BRAZIL Sold (1958) Industrial (1968) 165.8 183 60.5 65 307 70.8 176.5 143.7 257.5 Mar. 19-BELGIUM/LUXEMBOURG SPAIN 102_72 163.10 108,50 107.46 (8/2/82) MONTREAL Madrid SE (88/12/81) Low SWITZERLAND +19 +39 +50 +140 +19 +119 +6 +60 +180 +52 +119 TORONTO Composite 1572.8 1548.7 1542.4 1567.6 2588.58 ()6/7) 1557.8 (15/5)82) 242.3 (11/3/82) 688.6 193 108 264 288.9 913.4 893.3 183.8 128.4 684 Muonch Ruck.... 1,140 219 4,129 4,129 244 709 298 6,900 8,040 3,040 4,450 +55 +3 Stocks Closing traded price 1,302,700 247, 771,600 577, 708,700 214, 704,000 144, 647,000 123, price 24% 57% 21% 14% Base values of all indices are 100 except Australia All Pridinary and Metals—500; NYSE All Compon—50; Standard and Poors—10; end Toronto—1,000; the last named based on 1975. † Excluding bands, ‡ 400 Industrials, § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports, c Closed. NOTES Prices

INTERNATIONAL COMPANIES and FINANCE

Standard Chartered Malaysian bank move

By Wong Sulong in Kualit Lumpur CHARTERED BANK, of the UK, the higgest of the foreign banks in Malaysie, and a wholly-owned subsidiaries of Standard Chartered, has announced that it is in the process of putting its Malaysian operations into a locally-in-corporated bank, in conformance with the Government's New Economic Policy (NEP).

Under the NEP, the Government requires foreign-owned companies to restructure their equity, so that by 1990 they reflect a 30 per cent Mslay ownership, 40 per cent local non-Malay and 30 per

cent foreign.
Chartered said yesterday
that it had conveyed its plans to the Malayslan central bank last December, and that nego-tiations had taken place since with the view of bringing on local participation. It pointed out, however, that

as the Malaysian operations formed part of the Global net-work of offices of Standard Chartered, the formation of a locally-incorporated bank would entail a number of complex legal, accounting and other considerations.

Time

The Chartered Bank Is Malaysia's oldest, baving set up bere in 1875, and now has 35 hranches and total assets exceeding 3bn ringgit (U.S.\$1.3bn).

There are 17 foreign-incorporated banks, with 150 branches, in Malaysia.

The foreign banks are among the last to conform to the equity guidelines of the New Economic Polley, and the Chartered's plans are likely to put more presure on others (o conform.

Ae part of the Government's

ressure, foreign hanks are no longer allowed to open new hranches, and they have to maintain higher capital and borrowing rations as compared with local banks.

• The largest local Malaysian bank, Bank Bumiputra, yester-day reported that its pre-tax profit for the year ended December 1981 rose by 20 per cent to 75m ringgit (U.S.\$32.2m), compared with the 75 per cent growth to 62m ringgit in 1980.

The bank's slower growth reflected, it was said, the subdued economic activity. The net profit was up-30 per cent to 42m ringgit.

Government proposal for **Boussac-Saint Freres**

BY DAVID WHITE IN PARIS

State control is to be proposed for Boussac-Saint Frères, the troubled textile branch of France's Agache-Willot group. which filed for bankruptcy last

The long-awaited rescue plan gives the Industrial Development Instituto (IDI) the majority shareholding alongside creditor banks in a new company, which, it is proposed, would run Boussac-Saint Frères on a temporary leasing basis. The Government has chosen M Renéne Mayer, 57, bead of the Scientific and Technical Centre for the Bnilding Industry and former chief of the National Geographical Institute,

A PLAN involving indirect to be chairman of the new also to put forward a solution

The Lille commercial court. which presides over the settlement proceduree, still has to decide on the Government-sponsored plan, which comes after lengthy efforts to find a private backer.

The capital of the new company, which would manago Boussac-Saint Frères' factories without actually owning them, is expected to be FFr 200m (\$32m). But the level of investments needed to turn the business around in the next five years is estimated to be much higher, at around FFr 1bn. The new venture is expected summer.

for the Agache-Willot holding company, which controls an empire employing some 33,000, with an annual turnover of FFr 12bn. The bolding company. like its textile subsidiary which employs more than half of the total, is currently under a courtappointed administrator. Various charges have been lodged against the Willot brothers, who

company assets. The IDI has been involved with Boussac-Saint Freree since M Anatole Temkine, its president, was appointed to assist the court administrator last

ran it previously, for misuse of

Swiss retailer to raise dividend

BY JOHN WICKS IN ZURICH

GRAND MAGASINS JELMOLI. the pareot company of the Swiss Jelmoli department store group is to pay an increased dividend of SwFr 27 per share for 1981 after a rise in net profits from SwFr 9.72m to SwFr 10.35m (\$5.45m). The dividend for 1980 was SwFr 25 a shere.

Total turnovor of the Jelmoli conrern went up by 6.5 per cent in 1981 to SwFr 1.21bn (\$637m) after a 2.3, per cent rise in volume. Turnover of the Swiss retail sector as a whole declined

Operating profits of Jelmoli achieved a positive cash-flow. improved by 5.4 per cent to SwFr 65.9m while consolidated net earnings grew by about the same percentage to SwFr 28.5m. Outside Switzerland, sales of Jelmoli-Lyons, a Lyons-based operation owned joiotly with the German Karsladt group, increased by 5.4 per cent, though the company showed a loss for the year. The Austrien department store chain, Gerngross, in which Jelmoli hae a 37.4 per cent stake, was unable

 Sibra, parent of Switzerland's leading brewery and soft drink concern, plans to pay a dividend of SwFr 8 per shere for the year to September 30 1981, compared with the SwFr 6 paid previously. The 1979-80 payment included a SwFr 1 jubilee bonus and was previous 12-month period.

Sibra's consolidated turnover rose by 9.4 per cent to SwFr 276.9m (\$145.7m) in

Interim earnings decline by 19% at Burns, Philp

The company blamed the

decline in a rise in Interest costs to A\$21.06m from A\$15.85m because of increased borrowings for its loss-making Pacific region operations. The division. suffered from a poor performance by its Papua New Guinea plantations, which reported a loss of A\$1.4m after minorities. The international trading division reported only a small profit in the face of shipping strikes

BURNS, PHILP, the diversi- and late deliveries. fied Australian trading company. The company will pay an un-has reported a 19.6 per cent fall changed divideod of 10 cents a A\$6.57m (US\$7m) from Derember out of earnings produced A\$8.18m a year earlier despite share of 14 cents against 18 cents, The fall in profits came to the tax bill to despite a cut in the tax bill to A\$5.47m from A\$10.42m and in minorities to A\$947,000 from A\$3.S3m.

> Australian operations creased their contribution to group earnings in the first half and their results are expected to he satisfactory for the full

The group will also henefitfrom the first time inclusion of Mauri Brothers and Thomson, a recently acquired food group. further growth.

Strong rise in profits shown by ANI

By Our Financial Staff

USTRALIAN National Industries, the diversified engineering company, bas reported a 27 per cept increase in Interim net profits to A\$13.8m, from A\$10.86m (U.S.\$11.5m) a year earlier.

Sales for the seven months ended January 31 rose by 25.6 per cent to A\$380.1m from A\$302.5m. The company has declared an interim dividend of 6 cents a share against 5.7 cents

a year earlier.
The company sald all divisions performed well in the
period and it is confident the full year results will show

Armco warns of drop in net income

By David Lascelles in New York ARMCO, the large U.S. steel

company, warned yeslerday that the uncertain U.S. economic outlook and weakness in some of its key business areas would sharply curtail profits this year. Mr Harry Holiday, the chief executive said: "We now expect first quarter earnings to be about one-third of last year's level. On the basis of the first quarter and the uncertainty of the current economic outlook we anticipate full-year earnings will decline approximately 25 per cent from 1981's results."

In the first quarter of last year Armco showed profits of \$69.7m, and reported net earnings of \$294.5m for all of 1981. Armeo's troublee stem partly from the continuing weaknese of the carbon steel market which had already prompted it to waro about a month ago that this year's results would be below last year's. However, there since bas also been a softening in the market

for energy-related tubular steet goods used by the oil industry. This market, which has been buoyed by record off and gas exploration activity, bas been saturated.

Ten days ago Armeo was forced to postpons a \$671m expansion of its seamless tubular production capacity.

Portuguese debt reaches record \$10bn

By Diana Smith in Lisbon

PORTUGAL'S FOREIGN debt bas reached \$10bn, with onethird in short-term loans, according to Sr Walter Marques, the Treasury Secre-

This is a record sum, representing half of gross domestic product — a ratio worse than Poland's. At the same time, last year's current account deficit reached the unprecedented level of \$2.5bn, double the 1980 because of drops in tourist and emigrant remittances revenue, and soaring food and evergy imports caused

by long drought. The 1982 deficil should be \$1.4bn. Portugal is now negotiating a \$300m syndicated loan, but is unlikely to secure the very fine terms for which it has pressed.

Strong advance at operating level for Sea Containers

PROFITS rose last year at Sea Containers, the New York based group comprising Sea Con-tainers and SeaCo, and asset role. Mr James B. Sherwood, president of Sea Containers, commented that operating in-come showed a 117 por cent advance over the year. At the net level, earnings

added 7.4 per cent to a record \$43.3m with share earninge down from \$4.62 to \$4.38 because of the sale of shares during the year. Revenue of \$201.6m was 2.8 per cent higher. Mr Sherwood said earnings

had been "significantly dimi-nished" hy high interest rates on the group's floating debt but added that reliance on this type of funding had been reduced in 1982. Sales of con-

against a similar profit of \$979,000, net earnings showed a gain of one fifth at \$11.9m. · Gotaas-Larsen Shipping, the

\$2.5m on foreign exchange

Bermuds-based shipping group. has confirmed fears expressed by the board in November by reporting a further and subetan rially increased loss in the final quarter of the year. A loss of \$23.2m for the quarter compared with a profit of \$6.1m a year ago, the directors point out that interest cherges were \$8.1m higher this time.

Also affecting comparisons were a \$8m gain thte time on the salo of an interest in a drilling rig, and 8 \$4.2m charge for restructuring.

However, the net loss of the final quarter wipes out much or tainer assets, which contributed the \$25.8m profit chalked up in \$21m in 1980, were responsible for only \$3.3m last year.

Operating earnings were almost doubled in the final quarter, but after a loss of from \$169m to \$149.7m.

Poor results from two Swedish paper groups

BY WESTERLY CHRISTNER IN STOCKHOLM TWO SWEDISH paper com- last yeer. The paper's unit's

earnings dropped by SKr 21m to SKr 81m. panies, Mooch Domsjö (MoDo) and Södra Skögsägarna, have After extensivo negotiations reported poor results for 1981. MoDo joined forces with Södra last year in a joint fine paper MoDo experienced a sharp. predicted pre-tax earnings drop to SKr 25m (\$4.3m) lest year from SKr 281m in 1980 on Sweden called Svenskt Papper. Södra, the south Swedish sales ahead by SKr 383m to SKr 4.1bn (\$701m). The pro-posed per share dividend is forest owners group, turned in unchanged at SKr 7.50.

Currency losses on borrowing pilled the pre-tax profit down by SKr 110m in 1981 against SKr 11m the previous year. The company expects an earnings recovery this year, how-ever, because of improved competitiveness resulting from the Swedlsh currency's devaluation last September and a general

economic upswing hoped for in the current year. The forecast is made despite a continued weak outlook for pulp and paper and an "unsatis-factory" inflow of orders for

fine paper. The MoDoCell pulp division showed a SKr 46m fall in operating earnings to SKr 370m

in 1981 against a SKr 106.6m deficit a year earlier. Group SKr 3.3bn. The ontcome was consistent with the forecast made by Mr managing Göran Ekelund.

director, and was attributable to a restructuring he says bas been successfully completed. Last year the group was hit with high extraordinary costs including SKr 65m relating to increased borrowing costs in terms of the local currency

because of the strength of the - dollar. Extraordinary income was SKr 198m against SKr 54m, reflecting the sale of hydro-electric plants and forests.

U.S. office products stake for Olivetti

By James Buxton in Rome

OLIVETTI, the Italian data processing and office equipment maker, has taken a 20 per cent stake in Micro-office Systems Technology of the U.S.

tium

.car,

The acquisition, the value of which was not disclosed, continues Oliretti's strategy of buying into advanced tech-nology companies to gain expertise more quickly and cheaply than it could develop itself.
Micro-office Systems Tech-

nology specialises in advanced work stations for executives. It was formed in 1978 and Mr James Dunn, its president, ls aformer Exxon executive. Olivetti will narticipate in MST's development programme to co-ordinate MST's product line with its own range of elec-

tronic typewriters and word nrocessors Two of Oliretti's niher U.S. investments in the same strategy

have been Docutol and Data Terminal Systems.

Wheelock unit well ahead

By Robert Cottroll in Hong Kong REALTY DEVELOPMENT Corporation, a member of the Wheelock Marden group through its Hongkong Realty and Trust subsidiary, has reported attributable profits for 1981 of HKS901.7m (US\$155m) including extraordinary profits ofHK\$345.9m.

In the previous nine-month accounting period to December 1980. RDC's attributable profit was HK\$554.6m, including extraordinary profits of HK\$509m. A final dividend of 18 cents A

sharo makes 30 cents for the year, while B share holders received 3.6 cents making 6 rents for the year. The directors also propose a special capital bonus of 70 cents per A share and 14 cents per

share, costing a total of HK\$141.8m. Commodity investment

without tax. I.G. Index Limited, 9-11 Gressener Gans., London SWIWORD. Telephone: 01-828 5699, INDEX

Jan 869-3.

Suger — No. 11: May 11.44-11.45 (11.58), July 11.78-11.79 (11.58). Sept 12.68-12.10, Oct 12.24-12.28, Jan-12.49-12.50, Myrch 12.21-12.92, May 13.12-13.13, Juty 13.24-13.25.

13.13, July 13.24-13.25, CHICAGO, March 18, SCHICAGO, March 18, SCHICAGO, March 18, SCHICAGO, March 18, 2714-2713, (2714-), July 2811-281, Scpt 2844, Oec 2834-2891, March 30.21, Pork Bellies — March 72.70-73.75 (74.27), May 74.00-73.70 (74.80), July 73.35-73.55, Aug 71 40.71 20, Feb 63.52-69.57, March 70.47-70.10, May 70.06, July 71.70.

os.s. March 70.47-10.10, bay 70.0s, July 71.70.

†Soyabeans—March 620 (6174), May 6321-6311- (6311-1) July 6401-641, Aug 6431-, Sant 643, Nov 647-648. Jen 660, March 674.

||Soyabean Meel—March 18 18 (same), May 78 44-18.45 (18 65), July 18 72-18.74. Aug .18 86-18 87, Sept 15,92-18.95, Oct 18 97, Oct 18 97, Jan 16 40 Soyabean Oil — March 19 56-12 58 (18.59), May 18 95-16 96 [18.981, July 18.38-19.36, Aug 18.15-5 Sept 19.65-19 70, Oct 20 12-20 15, Jan 20.25, March 20 60-20 70.

†Wheet—March 358 (351), May 3614-

COMMODITIES/REVIEW OF THE WEEK

Cocoa support boost disappoints market

BY OUR COMMODITIES STAFF

THE INTERNATIONAL COCOA Organisation (ICCO) aunonneed flosses a tonne, down £37 yesyesterday that it had accepted an offer from a group of three Brezilian Banks for a \$75m loan to boost its support buying "floor," level \$75m would buy "fl fund. The group had been pre- only 35,000 to 38,000 tonnes of pared to lend the organisation cocoa, which they thought \$120m but only if it increased would make little impression its levy on cocoa exports from on the world market. The

2 cents to 3 cente a lb. The levy increase was etrongly opposed by come coneumer members, bowever, and attempt 10 boost the market.

In accepting the smaller loan the ICCO appears to have taken this week as traders reacted. the soft option. This was reflected in market reaction to the news. Futures values dropped lative selling emanating mainly sharply on the London market from the U.S. touched off yesterday after falling heavily numerous "etop-loss" orders

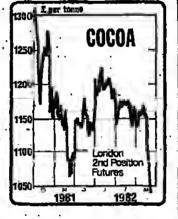
The May position ended at ICCO buffer stock has already was purcbased just over 100,000 tonnes of cocoa in a vain.

to what they saw se an overhought market situation. Speculative selling emanating mainly with the result that the May

WEEKLY PRICE CHANGES

	Triber	ab'	Year .		
	prices per tonne unless stated	Gh'nge on week	250	Hleh	Low
METALS					•
Aluminium	£810/815	_		£810/815	
From Markets O.I.T.	\$1033/1065	_	e1470/1600	\$1600/1680	\$1016/04I
Free Market 99.6%				·	
Free Market 99.6%	52800 25M		\$2870:050	\$5200/5090	\$2 (25/22)
Coogor-Cash Man Grads	2043,50	+3	T.930'86	£1,083,3	E730
3 months Do. Do		-3	£850.75	£1,052.75	£748.5
Cash Cathodes		+1.5 +2.3	£832.5		£765.5
5 months 0o		_7.85		£1,046 \$501	5313
Gold ger oz		-10.73	£317.5	V508 .	5313 £275.73
a months i		-10	£384.75	£499.5	£285.25
Nickol			£3,258,69	£499.5 £4 812,00	£2,213
Froo Markets c.l.f. lb	256 85c	10	375/3000	: 68042100	SAROIG 1 DI
Pialinum por oz	. £260	·			£80a
Free Market per oz	£171.65	-2,9	£238.35	£250.90	£168.30
Quic ksilver*(75 lbs)			\$413/425	\$488,438	3330/a60
Silver per oz	ROD EE.	A	558.80p	071,20p	388,60a
3 months per oz	400 05-	_ 7 7	384.90p	071.20p	327,400
Tin cash	£7,187.5	+37.5	£5,102.5	£8,285	£5,700
3 months	£7,227.5	+158.5	£5,18a.5	£8,557.5	
Tunastan Ind	2154'00	_5.14	\$146,28	\$142.08	8124.88
Wolfrem (02,04 lb.)	\$113:115	a	9120\r24	\$151/155	\$113/116
Zinc cash	F-4-1'2	—14 —8.73	£540 £542.25	£535.3 £566.5	5306.3 £318,85
5 months	2,447	-0.73	5100.40		5623
Producers	\$900		.3100,40	21000	9943
GRAINS					
Barley Futurss	£110,35	_0.as	£100.40	£111.60	E94.40
Maizo Franch	. :	-		£134.50	£110.75
	£110.05	÷0.55		E181.10	£99.10
WHEAT Futures	20.00		£t0t.75	£184	£102.0
Hard Winter Wheat					1
SPICES (a)	£5,660y	-	£4,300	26,000	£3,800
Cloves[9]		-25	81,985	82,150	31,850
Pepper, wnite	\$1,450y		\$1,450	\$1,550	\$1,225
0120K	4-,				
Coconut (Philippines)	\$477.5y	+2.5	8670/	8640	1476
Groundnut 5%	:	_	1	<u> </u>	
Linseed, Crude	:	_ :	£418	£480	£400
Polm Malayen	£602,5w	, - ,	\$605 .	\$645	\$475
SEE02		_			
Copra (Philippines)	\$5.30y	+5	8385	5430	5335
Soyabaans (U.S.)	\$264u	+6	6318	£340	\$245
OTHER COMMINGITIES					
Cocoa Shipments I	£1 054.5		£1,048		£850
Cocoa Futures May	. 1.1.036.3	-116	£947	£1,315	2789
Coffee Futures March	£1,284.5	_115 '	£1030.5	£1 555.5	£755.5
Cotton Index	70,65c	+0.25		101.15e	67.20a £500
One Conspirt	£500 ·		£65D	£680 .	1500
Gas Oli Fut, March		+7.5	\$219	\$382	5235,25 £212
Juto Li ABW & Olgo a	2200)				
Bubbar kilo	49.752	+0.25	55a £210	65.25 £25a	45p £1 9 7
Soon Pearl	TINGUY	-:	5780		5640
Sign No. Shamman	October 1 096 A.				£143
SUDAT IRAW)	. Freezy	+2			£143 £207
Teploga No. Z		`	1180	140p	117p
Tee (quelity) kilo	190a			670 I	6ap
(plain) kilo				400- 41-	444

392p kilo +4 -1 31ap kilo 400a kilo 294a kilo † Unquoted. (a) Medagescer. (u) April. (w) May. (v) Mey-June. (y) Mer-April. Nominal. § Ghane cocces.



position on the London futures market ended £103 down at £1.234.50 a tonne. The weak market tone was

encouraged by a U.S. Department of Agriculture forecast that world exportable coffee production, after allowing for consumption in producing countries, would be 75.9m bags (60 kilos each) in 1981-82, up 16.6 per cent from the 1980-81 level.

Sugar prices edged lower early in the week as expectations of a beavy production sur-plus continued to depress the market. But values strengthened later and the August futures position ended £4.075 up at £162.35 a tonne.

The decline in gold, and rise in U.S. interest rates, was a depressing influence on the base metal markets. However, copper prices on the London Metal Exchange ended the week marginally higher, boosted by news 1bst the major U.S. producer, Kennecott, planned to cut its output by 35 per cent and established a minimum selling price of 76 cents a pound—well above present New York market (Comex) levels. In addition Kennecott sald it was reverting to a list price from July 1 and switching away from basing its prices on Comex quotations, as bad been the case since 1978 when Kennecott dramatically abandoned the producer price system it is now seeking to

Traders were sceptical of the change in pricing structures, but impressed by the cutbacks in production. Zinc values on the Metal

Exchange came under pressure following further domestic price cuts announced by U.S. producers. So did lead prices in spite of a rise in U.S. domestic prices. The pressure on nearby supplies, which had previously boosted London prices, eased. Tin traded quietly, awaiting the outcome of vesterday's meeting of the International Tin Council to consider the imposition of export controls. With the previous selling pres-sure removed, the buffer stock was easily able to maintain

higher price levels. An unexpected rise in ware house stocks last week, and forecasts of apother increase this week, hit nickel futures, with the architectures of the stocks of with the cash price losing £137.5 to £3,102,5 a tonne.

BASE METALS

BASE - METAL PRICES were tittle changed on the London Metal Exchange. rai dipped to Cluss, three months, but results to close et Cr.387.5 chaed of the results of the ITC masting, Copper was finally 1870.5, Zhip £446.25, end Alumhium £596.5, Rumours of a examble increase in warshouse stocks depressed Nickel which for 10 E3.122.5 with the contengo undersing to EAD. COPPER niffolal - Unotificial -££££

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HighGrds-		E '		<u> </u>
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3 months '	ae0-70	+4 1	206.5.7	-6,76
Settlem't!	842,8	+5,8		
U.5. Prod.		_	*74-7E	*****
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क्षेत्र का क्षेत्र				
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73.00, 73.5	D. Cark	odes:	Cash £8	42.00.
Kers: Hig				
1873.00, 72				
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71.00, 72.00				
Cathodas.	(2400 W	ontns	2567.00.	Valo:
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71.50, 71.0	0. 70.50	. T	ILLION BL:	1,195

tonnes.				
TIR	l Official	.+or	p.m. Unofficial	7 or
High Gra	7145-50 7260-5	£ -17.5	7185.90	£ -17,5
Sattlem	t 7150	80	-	
month settlem	7145-50 7350-5 t 7150	+2.6	729-5400	-17.5 -1.6
Straits E	: \$50.88	·	<u> </u>	

Tin-Morning: Standard: Cash £7,165. 80, three months £7,380, 75, 65, 60. Karb: Standard: Three rponths £7,385. Afternoon: Standard, three months £7,370, 75, 80, 85, 90, 95, Kerb: Standerd: Three months £7,390. Tornover: 195 tonnes.

a.m. + or p.m.
LEAD Official — Unofficial

552 40 -4,75 572 5-405 -2 346.5-7 -1,75 347,5-8 -1,75 340 -3 87-32 Lead Morning: Cash £339.50, three moretie £247.00, 45.00, 45.50, 45.00, 45.50, 45.00, 45.50, 47.00, 46.50, 47.00, Afternoon: Three months £348.00, 47.00, 47.50, 47.00, 45.50, Turning £348.00, 47.00, 47.00, 47.00, 45.50, Turning £348.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.00, 47.

ZINC Official — Unofficial — Zino—Morning: Ceah £440,00, 39.50, three months £445.50, 46.00, 46.50, 46.50, 46.50, 46.50, Alternoon: Three months £447.00, 47.50, 47.00, Kerb: Three months £47.00, 547.50, 45.50, 45.50, Turnover 5.225 teness.

official - Unofficial -Spot...... 578.5.9 +2.5 577.8 -2 5 months 601.5 +2 599.5 -1 Akenthum Moming: Cash 2579.00.
thras months 6602.00. 01.50. Kerb: Three months 2501.00. 01.50. Attention: Three months 2501.00. 600.50, 500.00. 599.50.
89.00. Kerb: Three months 2599.00.
89.50. 96.00. 87.50 97.00. Turnever

official - Unofficial -NICKEL

Nickel Morning: Cash 53.130, three months 53,185, 80, Kerb: Three months 53,175. Aftermoon: Three months 53,160.

55, 50, 40 Kerb: Three months £3,140, 30, 25, 20, 16, 20, Turnover: 1,236 tonnas. " Cante per pound, # M\$ per kilo.

SILVER

Silver was fixed 5.25p an eunca lowar for spot delivery in the London Bullion merket yaspirdey et 388.55c. U.S. cent aquivalents of the lixing lovels were: apor 700c, down 13c; sixmonth 750.5c, down 13.2c; end 12-month 802.1c, down 18.4. The matel opened at 384.395p (712-717c) and closed at 388-393p (703-703c). SILVER | Auflion + pr LM.E. + or

y oz.	Sujon	L .	Unotfic	
onths.	358.55p 400.85p 413.25p 430.25p	-6.25 -5.45 -5.16 -7.75	390,3p 402.75	-7
VIE-TO	movar B. Mon 0.0. 400.3	105 ning:	(77) le Three . r	nonths
02.2	Karb: 0. 03.5. 403.0 D	Three	months	402.8. Thise

COCOA

Futures remained depressed due to widesorsed salling from trade and commission houses and market sentiment reflected a tack of confidence in the ability of the ICA to detand world prices in spits of a 575m loan from fractions banks. Officials among manual lecturers was light.

	-		
GOGOA	Yes'rday's Close	+ 01	Suriness Done
aroh			1104-72 -1086-30
lay Diy Cpt	1105-07	-52.0 -28.5	1112-70 1141-04
arch		-78.5	1165-54 1185-55 1204-7a
Sales:			

ICCO—Daily once lob Merch 19: 84,89 (87.48). Indicator price for Merch 22: 8.50 (80.23).

COFFEE

Gommission House selling lound good trade support se the market opened 520-530 hower, sports Onaxel Burnhem Lembert. Prices reliiod aumhem tembert. Prices rellied strangly throughout an active day. Ocepite fate pychitaking values finished near the highs. Yesterday's On Business Oone COFFEE

Sains: 5,938 (4,096) lots of 5 tonnes. ICO Indicator prices for March 18: (U.S. cente per pound): Comp. delly 1979 123.37 (125.53); 15-dey average 133.04 (133.77).

GAS OIL FUTURES The market opened steady and showed signs of nervousness in lack-instra conditions during the morning. Later Open rempute pushed the merket to the lows, still in light trading; Short-covering boasted prices on the close. Yest'day's + or Business Close - Done Month S il.s. April...... May.......

Salse: 1,649 (2,871) iou ol 100 GRAINS Markets opened 25 ppints up for old crpp wheat end 15 up for old crop barley. Now crops were oncheoged. Old crops remained firm, during the morning but by the close wheat had gone back up unchenged and barley

gons back ip unchanged and barlay also came off, New crop remained firm all day, reports Ach.

HGCA—Locational ax-farm spot ocide. Feed barlay: Eastern 107.00, Ride. 107.00, N. East 108.20. Scotland 108.00. The UK Monelary Coefficient for the week baginning Mondey. March 22. will remain unchanged.

unchanoed.

LONOON GRAINS—Wheat: U.5. Oerk
Northern Spring No. 1, 14 par cent,
April 115, May 112.50, June 111.75
transhipment Essi Coast sellers English
Faed IoB-March 118, April 128.50, Juno 122 Essi Coast sellers. Meize: 5.
African Whire/Yallow April May 79.00.
Barloy: English Feed tob Merch 111.50.
April 113.50. April/June 115 Esst Coast sellare. Rast unquotad.

Msr. 113.75 -0.25 107.70 Msy. 115.65 110.33 July 180.00 :-0.15 Sept. 100.70 :+0.85 102.35 Hov. 110.55 +0.15 102.20 Jan. 114.13 +0.16 110.00 -0.25 107.70 110.35 +0.85

Business done—Whest: March no rades, Mey 96, July 96, 5apt no trades, Nov 23, Jen 10, Sales: 195 lots of 100 tonnes. Berley: Merch 25, May 53. Sept 44, Nov 17, Jen 20. Seles: 152 lots of 100 tonnes.

RUBBER

The London physical market opened sliphtly steedier, extracted little interest through the day and closed dull. Laws and Pest recorded an April lob price for No 1 RSS in Kuela Lumpur of 204.5 (204.0) cents a kg and 8MR 20 181.0 (asms).

No. 1 Yest r'ys Previous Business R.5.5. Close Close Done



SOYABEAN MEAL The merket opened around 50p higher, reports T. G. Roddick. Steeder nearby cash markets kept onces firm and closed £1.00 to unchanged.

Yesterdys + or Businass Close - Done April. 155,90-54,0 + 1.00 164,10-04,05 150,00-55,5 - 150,00-58,5 - 150,00-58,5 - 150,00-58,5 - 150,00-58,5 - 150,00-58,5 - 150,00-58,5 - 151,76 150,00-58,5 - 151,76 151,50-58,5 - 154,78 155,50-57,5 + 1.50 Sales: 87. (161) lots of 10 tonnes...

SUGAR

LONDON DAILY PRICE—New sugar £153.00 (£149.00) a tonne cif Mercb-April-Mey shipment. White sugar delly price £165.00 (£162.00).

Opening price levels were disappointing in epite of avernight rumours from New York that operators had sold a substantial tonnege of sugar to China. However, the merkal

& oar tonne May 157, 15. 57, 28 156, 85 55, 95 159, 90-56, 25 4u2 152, 80-52, 40 182, 18-82, 20 185, 78-51, 50 Qc1 157, 80-87, 28 166, 60-58, 75 165, 50-86, 90 March 174,00 74,15 175,29-75,50 774,00 75,25 May. 175,75-77,15 175,40-76,50 176,55 Aug. 175,60-60,55 175,25-73,75

AMERICAN MARKETS

NEW YORK, March 18. 778.0. Jan 75.5. March 802 8, May pressure from overlight products colling in Europe. Copper was lower on positive and and erbarage selling. The SCA—Locational ax-farm apot as. Feed barley: Eastern 107.00, N. East 108.20, Scot-108.00. The UK Monelary beginning day. Merch 22, wrill remember who was beginning day. Merch 22, wrill remember who was beginning day. Merch 22, wrill remember who was beginning and selling put coros prices sharply lower. Profit takings and abort covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in coffee reflied the market sharply lower. Profit takings and short covering in the same and sold off heavity on acceptance whether the profit takings and sold off heavity on acceptance whether the profit takings and short covering in the same and sold off heavity on acceptance whether the profit takings and short covering in the same and sold off heavity on acceptance whether the profit takings and short covering in the same and sold off heavity on acceptance whether the profit takings and short covering in the same and sold off heavity on acceptance whether the profit takings and short covering in coffee reflied the market sharply lower. Profit takings on about covering and sold off heavity on acceptance whether takings on about covering and sold off heavity on acceptance with takings on about and sold off heavity on acceptance whether

Jan 75.15, March 77.70, Mey 79.40, July 81.J0, Sept 82.80, Dec 85.25, Jen 86.00. Potatoes (round whites)—April 78.2-79.0 (80.0), Nov 77.4 (77.0), March

705.0 (720.0), May 713.0-717.5, July 761.0-734.0, Sapt 762.0-753.0, Dec 776.0-00c 404, March 418. Thursday's closing prices

NEW YORK, Merch 18.

††Cocos—Merch 1840 (1847). May
1815 (1831), July 1844, Sept 1889, Osc.
1838, March 1978, Selsey 2,325.
Coffee Contract: March 137.00138.00 (144.83), May 129.30-129.75
118.75, Osc 117.80, Merch 14.25-14.50,
May 110.00-114.00, July 109.00-111.00.
2 des: 3.800.
Cotton—No. 2: May 65.88-85.62
(65.38), July 67.45-67.50 (67.27), Oct 344.0, Osc 355.0, March 266.8, June 69.88-70.07, Dec 71.16-71.19, Merch 378.2, Sept 391.3.

INDICES

FINANCIAL TIMES Mar, 18 Mer. 17 Month ago Year ago 244,45 244,20 246,80 250.54 (Base: July 1, 1952-100).

MOODY'S Mar. 18 Mar. 17 Month ago Year ago 221.8 221.0 .1010.3 1141.8 (Oscamber 81, 1931-100)

Oow Mar. Mar. Month Year Jones: 18 17 ago ago Spot 124.02 123.28 127.77 Futr's 128.58 128.19 135.42 (Average 1924-25-28-100) REUTERS Mar. 18 Mar. 18 M'nth ago, Year ago 1583,2 1583,7 1602,3 1697,2

(Bass: September 18, 1931-100)

DOW JONES

later tooched the highs of lest even-ing before week-end squering of posi-tions pared most of the geine, reports Consistent of the gent of the granuletad basis white sugar was executed and CSE.00 (6256.50) for export intermetional Sugar Agreement (U.S. conta per pound) fob end stowed ceribbeen ports. Prices (or March 18: Only price 11.13. (10.63): 15-day swargs 11.53 (11.62).

COTTON

LIVERPOOL—Spot and shipment sales ampunted to 123 tonnes. Useful demand resulted in a moderate off-take, with increased support from cartain users. Attantion contrad on African and South American growths.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-REDS-Close-fin order: buyer seller LONDON NEW ZEALAND CROSS-BREDS—Closs—(in order: buyer, seller, business]. New Zealand canta per kg. March 397, seller nril; May 384, 403, nil; Aug 420, 422, 422-420; Out 422, 423, 422 only; Iboc 421, 425, nil; Jan 423, 426, 524 only; March 430, 433, nil; May 438, 442, nil; Aug 438, 450, 450 only; Seles: 18, SYRNEY GREASY WOIL—Close (in order: buyer, seller, business). Augtralen cents per ke. March 523 0, 525.0, 523-623.0; May 522.0, 533.0,

\$25 0-\$23.5; July \$27.0, \$28.0, \$27.5, \$27.0; Oct \$18.0, \$18.0, \$19.0-17.5; Oct \$20.5, \$21.2, \$21.2-\$20.5; March \$28.5,

MEAT/VEGETABLES

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cettlo, 101.83p, per kg lw (+0.34); UK—Sheeo, 219.40p per kg est dcw (+3.53); GB—Pies, 51.75p per ke lw (+3.15).

POTATOES LONDON POTATO FUTURES-The

LONDON POTATA FUTURES—The merket was considerably weaker following continued bed weether and consequential difficult physical merket for middle greds were asmales. Ameterdam was also much weaker and quarad indications in addition to todays stoo-loss acting show no new buthsh features, reparts Coley, and Maroet: April: 131.70, 497 (high Maroet: April: 131.70, 497 (high Maroet: April: 131.70, 1497 (high Maroet: April: 131.70, 1497 (high Maroet: April: 131.70, 1497 (high Maroet: April: 131.70, 150); Feb 73.00, 100 (high 79.50, tow 78.20). Turniover: 1.179 [424] hats of 40 rennes.

GRIMSBY FISH—Supply medianae

BANKS, DISCOUNT (669) xanders Discount (£1) 210 20 4 ed Ir.sh Banks (J£C.25) 76 60 1 2 3 Clive Discount Hidgs (20p) 27 tg 3p 12
9 30
Compagais Fis De Paris De Pays 8
CFF 1001 1611 26 7 ts
GETTATO MITURAL 2746
GITHET 6705 OISCOUNT 151) 148 812 82
GITHET 6705 OISCOUNT 151 151 9 70 2 3
HAMBITOS (50) 120 2 15 15 5
HIII SAMES GROUP 147 9
HOME KONG Shanghal Banking Corp
(HK\$2.50) 136 7 12 18 12 19 9
JESSEL TOWNSEE 54
KIEFINWORT BERNSON LONGING 221 2
Tippelum 1984 131 12 2 12 52 3 46
MITGHAN SCAPILLES 203 18 10
MIGHAN ESTIMATE 13 3 4 15 7
Tippelum 1984 131 12 2 12 52 3 46
MITGHAN SCAPILLES 203 18 10
MIGHAN BANK (51) 327 3 4 15 7
MITGHAN BANK (51) 327 3 6 13 3 3 8 7 8 7
MITGHAN BANK (51) 327 3 6 13 3 3 8 8 7 8 7
MINISTER ASSETS 67 8 **BREWERIES (424)**

8rews, 150 2, New)25p1

ss (A.) 16 T 8 9
Hansons 383 E
nd Olstilleries (20p) 74 5 ½
n Brewery 81 111.39
orden Discillers (Hidgs.) 1E8
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nscides (190, 180, 35)

COMMERCIAL (8,444)

AA Industries 35 AH Hidgs 80 1 3 3 4 B Electronis Products Grp. 113 C Cars (501 40 (17:3) A 1 Industrial Products 91th APV Hidos 2 150pl 263
APV Hidos 2 150pl 263
Apvensor Bros. 110pl 32 t 3 4
Abbey 11rio.251 34 8 116 31
Aberthaw and Brist. Chasn. Oori, Cem. 355 (17/3)
Aberthaw and Brist. Chasn. Oori, Cem. 355 (17/3)
Abwood Masking Tools 110pl 13 t (17/5).
Ord. (7.5p) 111;
Acrow 73. Nan-Vip. 43 2 4 t;
Acrow 8perbly.Cmv.Una.Ln. 83
Adwass Gaboon 15 (12/3)
Adwass Gaboon 15 (18/3)
Adwass Gaboon 15 (18/3)
Adwass Gaboon 15 (18/3)
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A (Rst. V.I (10p) 7 118t3;
Alled Collolds Grp. (10p) 19 t 3 6
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Allied Plant Grp. (10p) 10 1
Allied Residential (10p) 17 t;
Allied Textile Companies 219 23
Allolon Hidos. 18 pp. 88 70 (17/3)
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American Medical Interni. Com. (11) 10.13
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American Medical Interni. Com. (11) 10.13
American Tele. Telegab. Sts. Com. (5103) mstrad Consumer Electronics, 230 s nehor Chemical Gra. 75 in nderson Stristicked 99t 180 in 4 1 it ngita Televisian Gra. N-Viz. A 125 poleyard Gra. of Cos. 07 8 polled Computer Techniques Hidgs.i 5 Grp. (5g1 340. A 15p4 30 b0 (Hidasa) (5gi 15)15/3). A)nds. 24: 5: (18/3) Flectl. 234 (16/3) Elect. 234, (16'3)
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tre (1004 40 116'3)
v Chens. 34
2cv 279 (123)
v Indi, Trust 48 (12'3)
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d. Brit. Foods (3p) 1321; 4 1; 5 6

79
Assocd, Continus, A 106 7 6 9
Assocd, Dairles Group 134 ½ 1, 6 7 9
Assocd, Fisherias 68 7 8
Assocd, Leisure (5pt 90 1 2 4 5 7 9 100 Associ. Leisure (Spi 90 1 2 4 8 7 9 10

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Associ. Paper Inds. E0

Associ. Spryers 76 (1573)

Associ. Tooling Inds. 58 (16/3)

Astoci. Tooling Inds. 58 (16/3)

Astora Indl. (10pt 11)

Athins Bros. 80 (17/3)

Audio Fidelity (10pt 16 (17/3))

Audio Fidelity (10pt 16 (17/3)) 8.25pcPf, 57 8
Austin (F.) Levtoni (10p) 3 ½ ½ ¼ ¾ 3
Astomated Secarity (10p) 170½ 7 8 9.
8pcPf, 1E** (1E 3).
8pcLn. 143**
- stomother Preds. 54
Avana (5p) 248 ½ E0 Z 3 4
Avan Rabber 111
Ayrshire Metal 4Z 3 ½ (13/3) B.A.T. Inds. 307 6 0 1: 480 1 2 3 4 5 Bailey (C. H.) (100 125 6

Baird (W.) (51) 225 6

Baird (W.) (51) 225 6

Baird (P. 1615 Hidgs, (50p) 180 1 3

Baidwin (H. J.) and (0, 110p) 9 (12/3)

Bairdwin (H. J.) and (0, 110p) 9 (12/3)

Bairds (Sidney (C.) 142 (12/3)

Bairds (Sidney (C.) 162 (12/3)

Bairds (Sidney (C.) 162 (12/3)

Sample (139, 24 10)

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issert (Geo.) Hidgs. 53 E 6
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Beathle IJames A 123
Beathle IJames A 123
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Becham Gro 233: 4 ' 5 ' 6 7 6

chouse Louise, pend Processes 18pt 4 e for 61 2 1m 3 in 61 2 in Brown Bovert Kent 201;

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8rows (John) 581;6 73; 6 9 80 1

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8rownlee 11 C—D
C. Industries (10p) 20
Cabia. Wreless (50p) 226½, 7 8 9 40
13 3.
Catbary Schweopes 05½, 8 1; 7 6 1; 8
Catbary Schweopes 05½, 8 1; 7 6 1; 8
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Cluff Oil sets up Australian company

Cluff Oil of the UK proposes Energy to be given a preferent to establish a company in tial opportunity to subscribe for Australia to be called Cluff Oil shares in Cluff Oil (Pacific) (Pacific). Cluff Oil share and when it is publicly floated option holdings in Cluff Oil (Australia) will be transferred

Beechwood Conscience (mays, mays) 2 Selam Grp (1Do) 123 4 5 6 7 94 Selgrave eBlackhesthi 14 Bell (nnd Gime 150) 1 (1673) Bell (nnd Green 150) 1 (1673) Bell (1674) 100 Bell (1674) 100 Bellway 97

outstanding area by inter-

Cluff Oil (Australia) will cancelled.

Cluff Oil (Pacific) will seek a Sydney Stock Exchange listing and arrangements will be made to provide for holders of Cluff Oil (Australia) who did oot accept the offer of Hartogen (Pacific).

Sydney Stock Exchange listing ferred to Cluff Oil (Pacific).

UK and France, will be transing timber as full of Man Entraprises 1200 124 (16/3 Man Entraprises 1200 Man Entraprises 1200 124 (16/3 Man Entraprises 1200 Man Entraprises

As a result of Hartogen's (Australia) will be transferred to this new company.

It is considered that this holding will form a sound base for the company to pursue an aggressive exploration policy in what Cluff preceives as being an offers a minimum of 10 per cent auternating area. io any applications for explora-tioo licences or licences will be

Cluff Oil (Australia, the change its name, so as to become more closely identified with cluff Oil (Australia) NL, mainly situated in the Far East, U.S.

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Thomason T-king 38 (16'3)

Thomason T-king 38 (16'3)

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Foreign and Col. 10 (16.3)
Foreign and Col. 10 (16.3)
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Scot. Scot. Invest. Trust 260 (16/3),
Scot. Scot. Invest. Trust 260 (16/3),
Scot. Mortpage and Trust 151 2
Scot. Invest. Trust 271, 8 0 30
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Scot. Hat. Trust 59
Scot. Northern Invest. Trust 88 \$ 90
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M and G Gen. Tst. Fd. Inc. 234 J8.6
M and G High Inc. Pd. Inc. 122 7.6 (17 31 M and G Japan Gen. Fd. Ins. 1751;
M and G Midland Geo. Tst. Fd. Inc. 193.4
M and G Midland Geo. Tst. Fd. Inc. 193.4
M and G Recovery Fd. Inc. 135. Accum. 1501;
M and G Sected Gon. Tst. Fd. Inc. 230
M and G Sected Gon. Tst. Fd. Inc. 2361;
M and G Sected Gon. Tst. Fd. Inc. 2361;
M and G Sected Gon. Tst. Fd. Inc. 2461;
M and G Sected Gon. Tst. Fd. Inc. 250
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SHIPPING (75)

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Common Broa, (Son) 240 1 6
Fisher (Lamest Sons 157 6
Genzale-Invsoo Shopes, Com (SI)
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Brackee Mines (R0.50) 64
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East Rand Consolidated (10p1 67 73
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Property Hidg Investment Trust 156 71; 8.
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Property Partherships 220 (1731)
Property Security Inv Trust (50p) 140 2
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Rash Tompkins 334 6 (1723)
Rash Tompkins 334 6 (1723)
Samuel Properties 1080
Scottish Metropolitan Property (50p) 25
Second City Properties (10p) 54 4 5
Second City Properties (10p) 54 4 5
Socyhawk: 110p1 141
Stock Conversion Investment Trust 223
Town City Properties (10p) 304 3; 3; 7
4. Wts 10 sub 13; (1735, 7p07 (51)
154. 140cl. 1061;
Town Centra Securities 41 (1772), Sector 1000
Trafford Fark Estales 129 30 1 19730
United Real Property Trust 453
Warner Estale 3041;
Web (1) 15p) 21 4 5
Westminster Country Props 77 8 0
Westminster Country Props 77 8 0
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PLANTATIONS (36)

Anplo-Indonessa 63 90
Assam Fronter Tea (51) 225 (174%
Budulpar Tea (51) 200 (1549)
Baratora Tea (50) 51 (1613)
Baratow (100) 56
Beradin Rubber Estates (59) 33 (1549)
Bortam (100) 54
Camella, Investments (100) 466 (100) 300
Cons. Pinnations Rerbad (400) 401
Castlebeld (Klang) Rubber Estate (100) 300
Cons. Pinnations Rerbad (400) 401
Hidden Estate (100) 41 (1510)
H PLANTATIONS (36)

MCLOOF Russel (ST) 357. SAPER-IN TAIL STATE OF THE STATE RAILWAYS (8)
Antologista (Chif) and Bot Rail Ord, 82
Canadian Pacific (CSS) 13%

UTILITIES (13) All arrive Dublin Consumers Cas (81) 45-117/35 Francii Class A Cav. no 300 Francii Channel Ship Repairers Cons. 34

UNLISTED SECURITIES

WARKET (200)

A G Security Electronics deas 45

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Aurey 124 (157)

Bula Resources 14

Suginess Computer (Systems) (1004)

CCP North Sas Asoc. 177 64

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Financial Times Saturday March 20 1982 Bukit Sembawang Ests 95 (12/3) CAA 150 1; 2 1; 3 4 CSR 1720 80 2 4 1; 5 1; 6 8 82 Canada North West Aust Oil 8; 115/31 Carr Bovd Mins 12 Cantral Pacific Mins 33 4 4 15 5 15 6 4 Carr Bovel Minn 12 - 1751 8 85 C. Chiral Pacine Mins. 33 16 4 16 5 16 16 Chiral Pacine Mins. 33 16 4 16 5 16 16 Chiral Pacine Mins. 33 16 4 16 5 16 16 Chiral Pacine Mins. 33 16 4 16 5 16 16 Chiral Pacine Mins. 33 16 4 16 5 16 16 Chiral Pacine Mins. 33 16 4 16 5 16 16 16 Chiral Light and Power 118 (17/3) Ciles Service £14 113 117/31 Circle Oil Australia 27 17/75 Cone Gold Mining Arexs 303 115/33 Cone Gold Mining Arexs 303 15/34 Cone Gold Mining Arexs 303 16/34 Cone Gold Mining Ar authority bills in band 1 (up to 14 days) at 13! per cent aod £17m of eligible hank bills also in hand 1 at 13! per cent. In band 2 (15-33 days) it bought £138m of eligible bank bills at 13 over cent and in hand 3 (3-53

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CATTON OF A SERVICE ALEXA

RULE 163 (2) (2) Applications granted for specific hargains to securities not listed hargains to securities not listed on noy Stock Exchange

Ann Street Brewer 300
Aston Wills FC -1 valid 950 (12.3)
Baser Elector for 27 maps 950 (12.3)
Baser Elector for 27 maps 950 (12.3)
Common Street love, 95 16.2)
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Ecclesion 11 to Conse 2.80. Compt. (21.2)
Ecclesion 12 (12.3)
Ecclesi on any Stock Exchange RULE 163 (2)

Dealings for approved companies engaged solely in otioeral exploration. ** Oceanies Iresh (Derrecce,

American Out Field Systems 107

Aria Energy (HEQ-201 12 9 24 **

Attantic Resources (11/0 23) 133 ** 49

Bertielev Emigration and Production (E1)

231 3 5 8 9 40

Caledonian Outcore (E1) 96

Cambridge Petrolium Roralitics (230) 212

Candecca Resources (10) 149 53 ** 1 2

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Energy Sources (10) 1100 12 51, 5

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Sources Putrolium (11 55 ; 6)

Sources Putroli · Oenates Itish Corrects, (By permission of the Stock Exchange Common)

EXCHANGES AND BULLION

The dollar improved in unchanged at the close at 91.1, curreocy markets yesterday as having stood at 91.1 at noon and ahead of the weekly U.S. money supply figures. The dollar rose It was also firmer against the

Euro-dollar rates rose slightly 91.2 in the morning Against the rose to \$1,80700 before coming to DM 2.3830 against the D-mark of \$1,7970. Its high was soon after at \$1,5025 and it closed \$8,7990-1 \$000, a fall of 1.05c. Against the D-mark it cased to PM 4,2950 from PM 4.30 but was

GOLD

Close		°/ ₆	Three	7. p.s.		N	lar.	19		ar. 13
5.09 51-55 pm -5.95 60-100 dis -1.95 s -2.52 91-105 dis -2.73 is -6.88 1.86-2.02dis -6.25 4.19 4:-44 pm -1.208 200-415 dis -9.71 -2.07 125-180 dis -1.70 dis -11.72 57-62 dis -10.11 -1.52 41-54 die -1.70 s -1.52 4	is.	-1.67	0.72-0.82die	-1.71		G	old E	sullion Ifine eu	ncel	
1.86 1.86 2.02dis 6.25 4.19 4.31 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	-	5.09 - 5.95	512-513 pm 60-100 dis	-3.96	Morning fixing	9321.322 9316.25		£1775-176141	\$32014.321:3 \$322.40	. C177-17712.
-12.08 200415 dis -9.71 -2.07 125-160 dis -3.02 dis -11.72 57-62 dis -10.11 -1.72 67-72 dis		-6.68	1.86-2.02dis	-6.26	Afternoon fixing				\$52Q	(#1 76.6 49)
## 14.25 231-261 dis = 8.78 ## 18 krupstrand	dis -	-2.07 11.72	125-160 dis 57-62 dis	-3.02 1 -10.11	; 1/2 Krugorrand	5328-32634 8167:1-16834 58514-8614		£1814-1615; £351; 951:1 £471:46	*171., 172.	1481: 48.11
m 5.88 571-301 pm 4.52 Victoria Sovii	s –	14.25 0.35	221,-261, dis 11,-1, pm	G.33	Namicical	\$327.328 \$774.775;		£181>1-1624; £43.431;	2343 : - 154: 574 79	
Antical Iran do 30-0-0-30	m	5.88 9.34	371-3011 pm 54-614 pm	7.61	French 20a	\$9419512 \$77.87		14252.48 (1)	584.64 574.53	1521-53. 1143.48:
					, 100 Cor. Austria.	S307-309		£1705-1715a	2515:316 8456 461	£252.254:1

EXCHANGE CROSS RATES

Mar. 18	Pound St'rling.	U.S. Dollar	Deutschem"	k. Japan'se Yeu	FrenchFrano	Bwlee Franc	Dutch Gulld'	Italian Lira	Canadie Colla	r Belgian Franc
Pound Starling U.S. Dollar	0.556	1.600	4.295 2.387	459.5 . 244.2	11.16 6.202	3.415	4.715 2.620	2334. 1308.	2.195 1.220	80,73 44,86
Deutschomark Japanose Yan 1,000	0.233 2,275	0.419 4.094	9,772	102.3	7.596 25,39	0.795 7,770	1,098 10,73	548.1 5356.	0.511 4.954	13.60 163.7
French Franc 10 Swiss Franc	0.898	1.812 0.527	3.848 1,258	393.8 128.7	10. 3,268	3,060	4.225 1.381	2109. 689.3	1.96? 0.643	72,35 23,64
Dulch Gulidor Italian Lira 1,000	0.212 0.425	0.383 0.764	0.911 1,825	93,21 186.7	2.367 4.741	0,724 1,451	2.003	499.3 1600.	. 0.466 0.932	17,12 34,29
Canadian Coller Belgian Franc 100	0,456 1,239	0.820 2.229	1.957 5.321	200.2 544.4	5,084 13,82	1,556 4,230	2,148 5.841	1072. 2916.	1. 3.719	36,78 100.

EURO-CURRENCY INTERES	T RATES	(Market closing	Rates)

One month

Mar. 19 .	Sterling	U.S. Dollar	Canadian Dollar	Dutch Cuildor-	Swiss Franc	Weet German Mark	French Franc	Italian Lira	Eelgran Franc Convertable	Japanese Yen
Short term	13 %-13 % 13 %-13 % 13 %-13 % 13 %-13 % 13 %-13 % 13 %-13 %	1473-1514 15-1514 15-16-15-4 15-16-15-5 15-13-15-4 15-15-1:	15.16 15.16 15.4-16; 15.4-16; 1513-1614 1614-1612	873-9 814-9 814-9 814-9 814-9 814-9	11 ₂ 2 2.21 ₃ 553.51 ₄ 5151 ₅ 64.61 ₅ 653.61 ₆	9;:-9;; 9;:-9;; 914-93; 914-93; 914-93;	22.27 , 22.27 24.26 21:2.225 19:2.205 18:2.19:2	19:22 25:31 25:27 25:-24 22:-25:2 22:-25:2	75.4 17: 29 17:19:4 16::17:1 15:17 15:,16:	5' 5'3 5 5, 5: 5-, 5: 5:1 5: 5:

BFr (finantism, short-term i1-11) per cent; seven days' notice 12%-13 per cent; one month 13%-12% per cent; bits mint a 14%-14% per cent; a manual 14%-16% per cent; one what 14%-14% per cent; as months 13%-12% per cent; bits mint a 14%-14% per cent; as months 13%-12% per cent; are months 13%-13%, ber tent; one per 15%-12% per cent. ECU linked deposits; one month 14%-15% per cent; three months 14%-14% per cent; are months 12%-14% per cent; are mont

FT LONDON INTERBANK FIXING [11.00 a.m. MARCH 19]

3 months U.S. Dollars	6 months U.S. dollars	The fixing rates era the crithmelic moans, rounded to the necrest one-scattenth, of the bid and offered rates for S10m oupled by the morket to five reference banks
bld 15 l/6 offer 15 l.4	bid 15 l.6 offer 15 1-4	at 11 am each working day. The banks are National Westminster Sank, Sack of Tokye, Deutsche Bank, Benque Netionale do Paria and Morgan Guaranty Trust,

LONDON MONEY RATES

Mar. 18 Certificate Interbank Authority

1982	of deboert		deposits	pouge	Coposits	Deposits	Deposits	Bills 4	Billa 🍨	Billa ¢
Overnight		13-20	135g-135g			135g-131g	13			
2 days notice		_	13 🛪 13 5	. – .	-	ı —			! –	
7 doys or		,	_	. – :	_	· -	_	-	·	
7 days notico		. 135a 135s	13 > 13 4	_ '		154.1372	13	-	-	-
One montfl		136, 13 (13 sa	1414.14	135,	15:4-14	13	13: 13.	13 15:	13:-
Two months	13 - 13 12	13 134	_	144 14	13 à g	! 14	124	12 , 12.	12 -12-	33.
Three months.		. 1312-135a	1312	141a.131a	135g	1572	1254-1214	1212 12	12, 12	13
Six months		131-135a	13.2	131, 127,	13.2		_		121.	13
Nine months		131, 1352		134, 13 sa	13.4					
Опо уваг	13 . 13 .	13:2.13:4	1312	1352-1315	13	· —		-	_	_
Two years		-	1512	_			_	-		_
	nings and for this same	13% bet co	oa seven d nt: lous ye	nys no ce. ars 13% per	cent; five	увана 14	per cent	-∱-∯ank	bili rates	15 125 2

per cent. Approximate selling rates for one month Treasury bills $12^{16} y_0 - 13$ per cent; two months $12^{16} y_0 - 12^{1} y_0$ per cent two months $12^{16} y_0 - 12^{1} y_0$ per cent. Approximate selling tato for one month bank bills $13^{1} y_0 - 13^{1} y_0$ per cent; two months $13^{16} y_0$ per cent; one months $12^{16} y_0$ per cent; one months $12^{16} y_0$ per cent; two months $12^{16} y_0$ per cent; one months $12^{16} y_0$ per cent.

Finance Houses Bace Rates (oublished by the Finance Houses Association) 15 per cent from March 1997 Cleaning Bank Deposit Rates for sums at asven days notice 10-10% pot cent. Cleaning Bank Rates for lending 15 per cent. Treasury Billa: Appraga tender rates of discount 12-4831 ppr cent. Continuates of Tax Opposits (Serine 5, 13% per cent from March 8. Opposits withdrawn for cash 17 per cent. OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central reteo	Currency amounts against ECU Marcfl 16	% change from central rate	thange adjusted for divergence	Divergence
Belgion Franc	44,6963	45.1443	+1.00	+1.00	-1.5440
Oanish Krone	8.18382	8.13935	-0.54	-0.54	-1.6428
Gennan O-Mark	2.41815	2.39861	-0.81	-0.61	±1.1097
French Franc	8.19564	6.25926	+103	+1.03	+1.3743
Dutch Guildor	2.67296	2.64037	-1.22	-1.22	±1.5069
Insh Punt	0.686799	0 689993	+0.47	+0 47	+1.6889
Italian Lua	1305.13	1320.94	÷1.21	+1.23	平4.1242

Sterling ECU rate for March 18

CURRENCY MOVEMENTS

M3:. 19	Bank at England Indus	Alargan Guatants Jaunggar
Sterling	9:	-52.7
U.S. coller	124.7	- 7.1
Capadian della:.	2.5	- 17.7
Austrian Schribes.	11.55	- 24.3
Seigian france.	. f :	1
Garish Aroner	45.€	- 53.5
Ocatsche mark	125.5	· 4v.5
5 A 152 17 2 16	154.7	- 107 4
Guilger	115.4	- 52.0
French franc	75.2	20.5
	52	- 59.3
Yea	135.5	- 29.0

Sonk of England Index (base average 1975 = 10%).

Mar, 19	E	ş·		.: Note Race
Argentina Post	19,885 19,355:	71,900-21,350-	Au411/2	SU.:: 39 45
Australia Collar	1,7025 1,7045	2.9460 O -465	Zelejum	(24.5)
Brazil Cruzeiro	261,50 262,50		Sennark.	14.5-14.69
Finland Merkka	8.241 2.255	4.53-04.5300	France	11 11 11 26
Greak Drachma	169,236 112,336	54.00 51.E0	Getr. Thy	4 4.32.
Hong Kong Oollar	10.512-10.528	5.24.0 2.2479	11212	2240 2393
Iran Riel	147,40*	± 1_70°	#30#F	
Kuwaii Omari KO	0.511 0.517	0.2348 0 1951	Netherland	~35 4.77
Luxembourg Fr	60.Q5 £0.20	44 21 44 25	No:was	12.69 10.53
Malayes Collar	1.2060 4.2120	2 3800 0.3855	Pottegai	124 124
New Zeatand Oir.	2,5190 2,3210	1.2883 1.2263		23 162
Saudi Arab, Riyat	6.14-6.20	3.4155 3.4185		10.54 10 54
Singapore Dollar.	3.8320 3.8380	2.126-0 2.1283	Switzerland	5,41 3,451
ith. African Rand	1.8670 1.8690	1.0375 1.0385	United States	1,60 1,82
J.A.E. Dirham	6.6G 6.66	3.5715 3.6735	Ysigoslavia	25:00

FT UNIT TRUST INFORMATION SERVICE

FT UNIT	TRUST INFORMATION	SERVICE
Abbrey Unit Tet. Magrs. (a) 17.82, Gatebase Rd. Asteology (276 574) 4metric Cometa 1544 4 614 40.9 2.39	AUTHORISED TRUSTS	Quitter Management Co. Ltd. 31-45 Greature Street ECT 01-400 4177
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AHR Cak Trust	Crescent Unit Tet. Mingrs. Ltd. (a)(g) L & C Unit Trust Management Ltd. Shinkille Cost. Filinguish 3 (B) 276 3492 The C Unit Trust Management Ltd.	1 Feedbary Sq. EC2E 1913 01-368 6948 19come 07 177 3 83 11 +0.7 10 18 195 1 1 1 182
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Plantage Acc. Fam. 2071 731b + 20 4.51	Dartington Unit Trust Mingt. Ltd. Edward Acc. 184.4 162.46 1.24.5 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6 1.25.6	Rowan Unit Trust Magt. (a)
Sec. Line Sec.	36:36 New Broad St. EC2M INU. 01-638 4485 Leo Distribution 111-0 123:1 05: Disc. Inc. March 12 2644 282.0 1 4.77 Leo Accum 137.4 145.8 0.51 Dumbar Circli Treet Managers Ltd. Librids Mic Unit Tst. Minors. Ltd. (a)	Their Yeeld Eleven 19 66 6 67 0 1.0 907 Merim March 17 120 124 0 5.04 (Acam, Units) 131.0 1919 5 504 (Acam, Units) 131.0 1919 5 504 (Acam, Units) 131.0 1919 134.0 1919 134.0 1919 110 5 60 5 13.13
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U.S.A. Evenus	Dir Gesch. 17t. Acc. 57.3 UK Gesch. 17t. Ac	International Finds 612 47.7 +0.4 2.97 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
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Anthony Wieler Unit Tst. Mgort. Ltd. 14 Wiesers St. Loran, El 194. Dl. 24 8827 Weler Lown Fd. Inc., 147 37 34 29 10 Accum. 45.0 4844 29 Arbuttmot Securities Ltd. (a)(c)	20 Achter) Line, London ECAN 7AL 283 9911 Leady Acount 22 1782 224 1 349 American 121 1957 261 407 0.0 Amer: Spec, Sits, 12, 228 251 407 0.0 Line Spec, Sits, 12, 228 251 407 0.0 Line Spec, Sits, 12, 228 251 407 0.0 Line Special lot. 182 252 253 407 0.0 Line Special lot. 182 252 253 407 0.0 Line Special lot. 182 252 253 407 0.0	GIO & Fud Int. Gran. 1563 569 +0.51 4.56 UK Equity 640 69.11 +0.61 4.15
37. Ocean St., Luraton, EC4R 18Y. 01-236 5231	Special Sits. 40.4 40.2 0.6 Narrouter of Feb. 28 74.00 13.70 Jernes Finday Unit Trust Sengt Ltd.	Carter Foods
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FINANCIAL TIMES STOCK INDICES

Mar. Mar.

P/E Ratio (net) (*)...... 11.90 18.15 12.50 12.73 12.58 12.56 9.no

Total bargains 18,408 19,881 20,174 21,481 21,080 25.708 25.800

Equity turnover Sm. - | 118.88 180,68 188,41 188,38 161,79 168,38

Equity bargains ___ | __ | 16,996 17,095 18,049: 16,999 19,880 21,086

Lucast Suday 01-240 5036.

"NA -- 10.80,

1/7/35. Gold Mines 12/9/55. SE Assersy 1974.

HIGHS AND LOWS

High Low High I Low

50.17 127.4 40.18 (22/10/61) (8/1/6) (8/1/6)

10 am 550.2, 11 am 557.3, Neon 552.0, 1 pm 552.7, 2 pm 553.5, 3 pm 553.5, 8asia 100 Govt. Secs. 16/10/28. Fixed Int. 1826, Industriel Grd.

Gold Mines.....

224,4 255,0 212.6 221.5 211.5 219.6 246.1

S.E. ACTIVITY

195,0 208,6

Marked slowdown in inflation boosts market confidence Gilts good but below best-Equity index up 5.9

Mar 15 Mar 25 Mar 26 Apr 5 scheduled for next Tuesday, Mar 29 Apr 15 Apr 16 Apr 26 firmed 8 to 418p. "New time" dealings may take lace from B.30 am two business days

The continuing slowdown in the annual rate of inflation as indicated by February's UK retail price iodex gave fresh coofidence to London stock markets yesterday and set the seal for a firm finish to the week's trading.

Disappointment with the result of the tender for the new 2 per cent Treasury 1982 index-linked stock took the edge off an otherwise good day in conventional Gilts and unsettled other indexlinked issues which showed falls

Ouotations at the long end of the market ended below the best. Short-deted stocks finished un to 1 higher and the Government urities index bardened 0.15

performance on Wall Street, leading shares opened on a firm note and moved ahead further in the wake of the early advance in Gilt-edged. Despite a continuing low volume of husiness, the tone beld firm throughout the session and prices closed only marginally below the hest. Reflective the trend, the FT 30-share index closed 5.9 up at 562.7, after having touched its best of the day at 3 pm with a

Oil shares staged a rally on some good buying prompted hy that the Opec oil ministers will sauction a sharp cutback in crude production in order to maintain current prices. Among the individual features. Midland Bank stood out with a rise of 12 to 3480 in response to betterthan-expected prellminary

Amersham attracted fresh support and firmed 3 to a peak of 197p compared with the recent issue price of 142p.

Midland rise

The market had been expecting lower profits from Midland so the marginal increase in annual earnings prompted a rise of 12 In the shares to 34Sp. The other major clearers, unsettled since the Budget on fears of increased taxation, advanced in sympathy. NatWest rallied 10 to 440p. Barclays 8 to 458p and Lloyds 7 to 442p.

A firm and lively Insurance sector was highlighted by Eagle Star, which rose 12 to 380p in response to revived speculative buying ahead of annual results next Wednesday. Alliance put on 8 at 868p, after Press comment, Plessey put on 874. GRE galued 6 to 314p and .7 more to 385p. GEC also firmed General Accident, 324p, and Com- 7, to 827p, and Thorn EMI edged

mercial Union, 14Sp. added 4 apiece. Lloyds Brokers featured -Option apiece. Lloyds Brokers featured
-First Beclara- Last Account Sedgwick 5 better at 155p, follow-Dealings tions Dealings Day ing comment on the results. Mar 1 Mar 12 Mar 23 Willis Faber, annual figures

> Leading Buildings took the previous day's raily a stage further, Bine Circle, 474p, and BPB Industries, 416p, adding 6 spiece. Redland improved 5 to 1870 and Tarmac 4 to 474p, while RMC firmed 4 to 244p. Rughy Portland Cement, 94p, retained a gain of a penny following the company's decision to cease production on the old site of the Rugby works. Talk of a broker's circular stimulated support for London Brick, which put on 3 to Among Rousebuilders Barratt Developments, a dull market since Monday's interim results, rallied 2 to 267, but ended 13 lower on the week. George Wimpey also improved 2 to 110p. Selected secondary issues also recovered some lost ground, Marchweil adding 6 to 132p and Bryant 3 to 97p. John-sione's Paints. dealt in the

firmed 2 to 97p following Press comment. The Chemical majors registered modest gains, ICI firming 4 to 326p and Fisons a couple of

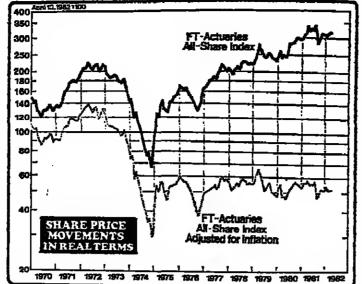
Unlisted Securities Market,

George Oliver jump

Covering a hear positions prompted a slightly firmer tone among leading Stores. British Home added a couple of pence to 151p, as did UDS, 74p, and Woolworths, 52p, the last-mentioned aided by call option husiness. Marks and Spencer added 3 for a two-day gain of 7 at 149n. Selected secondary counters displayed useful gains. Harris Queensway returned to favour and jumped 10 to 142p. while speculative attention was also noted in Moss Bros... 8 dearer at 148p. Currys, 182p, and Freemans, 136n added 4 aplece; the latter's annual results are due

Shoes hardened. Pittard, which announced a return to profits on Tuesday, added 2 for a gain on the week of 7 at 64p. George Oliver (Footwear) A jumped 13 to 135p in response to the increased annual profits and dividend, while Lambert Howarth, results due at the end of the month, firmed 2 to 56p. Leading Electricals brought

the week to a firm close." helped quotations to improve from the outset and closing gains ranged to double-figures. Racal stood out with a jump of 14 to 387p, while BICC aded 10 to 340p ahead of Wednesday's preliminary figures. Still reflecting



Elsewhere, persistent investment demand dismal prompted a rise of 9 to 251p in Turner Cable and Wireless and a similar rise to 383p in Eurotherm. Standard Telephones and Cahles, still drawing strength from the recent good results, put on 13 to 33p while Memee ended similarly dearer at 288p.

Comment on the results left GKN a penny harder at 164p among quietly firm Engineering majors. Tubes rose 4 to 140p and John Brown hardened a penny to 601p. Vickers held at 167p ahead of next Wednesday's preliminary results. Elsewhere, Bahcock and Wilcox appreciated 4 to 91p on buying abead of the annual figures due at the end of the month, while Mining Supplies revived with an improvement of

Euro. Ferries up

Quietly firm conditions persisted in leading Foods. Cadbury Schweppes Improved another couple of pence to 99p, while Unigate, 96p, and United Biscuits, 120p, added 4 apiece. Publicity given to a broker's recommendation prompted sup-port for Tesco, which firmed 2 to 63p, while occasional demand lifted J. Salosbury 5 to 570p. Dull of late on the company's move to shake off S, and W. Beris-ford, its unwelcome 40 per cent shareholder, British Sugar rallied 5 to 420p, but Bejam shed 3 for a two-day fall of 7 to 122p ou disappointment with the interim results. A volatile market in the wake of Rowntree Mackintosh's bid and Nahisco Brands' intimated offer for the company heing referred to the Monopolies Commission, Huntley and Palmer became steadler yesterday, but finished 21 down on the week at

Leading Hotels and Caterers were quietly firm, Grand Metro-politan improved 4 to 204p and

Still overshadowed by the preliminary figures, dismal preliminary figures, Turner and Newall lost 3 for a Unilever gained 10 to 625p, while Metal Box improved 4 to 176p as did Reckitt and Colman, to 286p; Reckitt's preliminary results are due towards the end of the month. Glazo firmed 4 to 514p, after 516p. Elsewbe European Ferries rose 3 to 824p growing property development interests are poised to expand into mainland Europe. Valor advanced 4 to 56p in response to an investment recommendation and Equipn hardened a courie reason. Comment ahead of next Tuesday's results left Waterford Glass a penny dearer at 21p, while investment buying belied

Associated Leisure firmed 4 for a two-day gain of 15 to 104p on the acquisition of Smiths Happlway Spencers for around £11m. Further demand in a thin market resulted in Pleasurama advancing 20 to 465p.

BET to improve 9 to 162p. BTR. 346p. and Diploma. 240p. added

6 and 7 respectively. By way

of contrast, De La Rue shed 10 more making a week's fall of 55 to 630p; the fall reflects a broker's downgraded profits

Motors were irregolar. In Components, Lucas added the lurn to 210p; the interim statement is expected next Thursday. contrast, second thoughts on the annual results and capital proposals clipped 3 from Supra, 50p. In Distributors, Ford dealers Lyon and Lyon advanced 6 to 70p following the annual results, while Braid added 3 to 48p on news that a subsidiary of Bajau now holds 11 per cent of the

Interest in Newspapers was centred on provincial Issues. Liverpool Daily Post, which announced a substantial increase in full-year earnings on Thurs-day, added a penny to record a

United due to reveal preliminary results next Thursday, closed 8 higher at 1735. Elsewhere, Mills and AReu International were a volatile market following the half-time figures and moved between extremes of 533p and 505p before settling 11 lower on balance at 517p. DRG, annual

results due next Wednesday, eased a couple of pence to 71p.

Oils drew fresh strength from the Opec President's forecast of stable prices, but, in the absence of an announcement about cuts in output, quotations drifted back and closed below the best. British Petroleum touched 292p before settling 3 net 8 up at 288p, while Shell closed a like amount to the good at 382p, after 366p. Outside the leaders, demand ahead of next Tuesday's preliminary results lifted Lasmo 13 to 278p. Ultramar gained 9 tn 3539 and Sovereign 5 to 260p. Expectations of a favourable drilling report from the Humbly Grove site sparked support for the participants: Carless Capel put on 12 to 148p. Candecca 12 to 167p and Marinex 25 to 90p. Eisewhere, Berkeley Exploration gained S to 243p. Tri Basin rose S to 65p following the quarterly

Golds below best

South African Golds closed the week on an erratic note, with mitial strong gains, prompted by overnight American demand, being eroded by the downturn in the bullion price and persistent selling pressure from Johanneshurg.

However, quotations generally ended a fraction above the previous day'e close and the Gold Mines index registered a gain of 1.4 to 234.4, extending the rise on the week to 14.4. The bullion price dipped \$8.5 to \$316.5—\$7.25 easier over the week,

In the heavyweights, Kloof were outstanding and finally a to the good at 512? while Buffels moved up a to £154 and President Steyn ended a like amount firmer at £12: On the other hand, falls of 3

similar amount were common to Randfontein, £201 and Winkel-

Contracting, Construction

Footiles
Food Retailing
Zuilding Materials
Other Groups
Consumer Group

Shioping and Transport

P.P.11513 F.O.: 218 Nfl — F.P.227 F.P.5615 Nfl — F.P.11/2 Nfl :23/8 Nfl :23/8 Nfl — F.P. —

RECENT ISSUES

Health and H'sehold Products '+12.49

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on

Thursday, March 18, 1982.

+15.82

+13.41

+ 8,58 + 7,53 + 7,48 + 6,89 + 6,60 + 6,53

EQUITIES

FIXED INTEREST STOCKS

| \$0/7 | \$51₂ | \$624 Barclays 16g Ln. Stk. | 14/4 | 115 | 111 Boddingtons Braw \$12\times Cnv. Ln. 2020 | 14/4 | 115 | 111 Boddingtons Braw \$12\times Cnv. Ln. 2020 | 14/4 | 103 | 14/4 | 103 | 14/4 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104

"RIGHTS" OFFERS

| 15 4 87 | 73 | 2 Ciyde Petrolaum | 40 | 2 Energy Finance 10p | 20pm | First Castle 10p | 40 | 2 Energy Finance 10p | 40 | 2 Energy Finance 10p | 40 | 4 Energy Finance 10p | 40 | 4 Energy Finance 10p | 4 E

OPTIONS

First Last Last For Candecca, Woodside, North Deal-Declara-Settle-ings ings tion ment Star, Fisons, BSG, Grindlays, Mar 22 April 2 July 1 July 12 Loorho, United Scientific, Apr 5 Apr 26 July 25 July 26 Apr 26 May 7 July 29 Aug 9 Australia, Woolworths and Golf-Stream Resources. Puts were Share Information Service Stream Resources.

Stocks favoured for the call Bank, while a double was taken

Howard Tenens, out in Pennine Commercial.

Candecca, Woodside, North

Malaysian Estates and Barclays

For

Last

+18.29 Leisure

500-Share Index

Overegas Tradera

+5 b3.2 3.2 2.0 15.8 - 2.5 5.9 3.7 11.3 - 1 - 11.0 +6 bd1.0 4.7 1.4 16.2 - 11.6 1.4 - 9.7 - 8.7 1.4 16.5 - 11.5 0.5 +5 54.01 6 10.6 6

with the notable exception of the Bermuda-registered Minorco, which advanced 13 to 345p ahead of the half-year results which were announced after market

African Financials showed little change although renewed Johanneshurg selling left Rand London Coal 6 cheaper at a 1981/82 low of 38p. De Beers edged up 2 to 227p.

London Financials mirrored

the further gains in UK equities with RTZ and Charter up 2 apiece at 422p and 223p respec-

Rustenhurg attracted strong support in otherwise subdued Platinums: widespread buying interest ahead of Monday's halfyear results lifted the shares by

to 152p.

Recent gains in copper prices following the production cut-hacks by Kennecott and other leading U.S. producers coupied with a good oll flow from the Strzelecki 7 well in the Cooper Basin encouraged good buying of Australians. In the leaders, Peko-Wallsend

rose 6 to 286p. Pancontinental edged up 3 to 108p; on Tuesday, the Federal Government Federal announced a conditional go-ahead the Jabiluka uranium project in the Northern Territory.
Vague bid rumours, with
Western Mining mentioned sa a
possible bidder, lifted Gold Mines

Nationwide 184pc 57,10,82 of Kalgoorlie a further 5 to 195p —a week's rise of 30.

North Kalgurii and Metals

Exploration, which has a 35 per ELECTRICALS (E) cent interest in the former, were again depressed, falling 3 apiece to respective 1931/32 lows of 26p

+ 2.96 + 2.95

Nurder & Peacock (11
Nurder & Peacock (2)
Kennedy Brookes Stake (Reo.)
INDUSTRIALE (11)
Armoor Treet Class half-year report.

Bond Corporation recouped 10 to 800 on further consideration of the full-year figures and proposed rights issue.

and 24p reflecting the delay in producing of North Kalguri's

Traded options ended the week on a disappointing note reflecting the paucity of business in the equity market. Contracts completed amounted to only 1,338, and the week's daily average to 1,617—the lowest for a month. Calls totalled 886, of which 151 were struck in Marks and Spencer and 165 in British and Spencer and 103 in British
Randfontein, £20; and Winkelnaak, £11;
Financials moved narrowly

and Spencer and 103 in British
Petrolenm. Put trading was
dominated by oil stocks and BP
and Shell Transport recorded
144 and 131 trades respectively.

NEW HIGHS (36) COMMONWEALTH & AFRICAN (11 Rhod, 25pc N-Ass.

NEW HIGHS AND LOWS FOR 1981/2

TEXTILES (3) NEW LOWS (23)

PAPER (1) TEXTLES (11 TRUSTS (4)

Weeks (Reminde)
Do. Prof. | Aus. |
OVERSEAS TRACERS (2)
African Lakes

Hamilton ON-Westort Per, Overseas Tracers (2) Bounteed
MINES (81
mi North Kalgo
Dilmin
Vuitan
Culby Res. n Kalguri

RISES AND FALLS

		Yeste			the y		
	Up	Down		Up		Same	
Britisti Punds	Up 59	8	31	206	161		
Corpns, Dom, and Foreign Bonds	19	2	623	45	54	200	
Industrials	339	157	868	1.167	1,327	4.335	
Financial and Props.	120	50	349	339	649	7,007	Ċ
Oils	48	12	50	140	141	260	
Plantations	2	3	19	18	21	82	١,
Mines	46	33	66	227	188	406	
Others	82	13	46	248	252	234	١
Totals	716	. 273	1,493	2,377	2,766	7,200	

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in S.E. Official List

	1	DRIZORY			1	MALEGIA	/**
	No. of	Closing			Na. of	closing	
	price	price	Day's		. Duce	price	Day's
Btock	changes	pence	change	Stock	changes	panca	change
De Beers Deld	24	224	+ 2	Shall Trans	17	354	. +. 2
GEC	24	820	+10	Trnor & Newall	15	73	- 4
BP)9	280	****	Ultramar	15	345	+ 5
Cons Gold)2	370	+12	Sedgwick	14	150	
GKN	19)63	+ 3	2.H. Prop	13	450	- 2
RTZ	12	420	+ 2	1CI	13	322	- 2
BAT Inds	· 17	403	+ 3	Магка & Spen	.)3	146	. A.A.
	5.1	\mathbf{DAV}	ACT	VE STOCE	7S		
	0.	DIXI	11011	THE DIOM	43		- 10 F
b							

orice pence 265 420 450 163 373 450xd 345 0ance 224 820 354 90 280 370xd 403

LONDON TRADED OPTIONS Mar. 18 Total Contracts 1,358 Calls 886 Puts 452

II law I law I I i 35 10 4 5 87 62 15 180 110 60 87 20 45 180 200 200 300 330 330 330 120 130 140 150 360 360 56 0 12 22 40 84 18 20 10 54 25 16 8 24 24 40 140p Renunciation data usually last day for dealing free of examp duty. In Figures based on prospectus estimate. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. In Assumed dividend and yield. In Forecast dividend: cover based on previous year's carnings. In Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. Trigures assumed. In Figures or report awaited. I cover allows for conversion of shares not now ramking for dividend or ranking only for restricted dividends. I Placing price. In Peace unless otherwise indicated. It issued by tender, if Offered to holders of ordinary shares as a "rights." It issued by way of capitalisation. If it issued in connection with reorganization, manger or take-over. If introduction. I lessed to former preference before.

Mallotment letters (or fully-pad). If providend or partly-paid effortment bilars. With warrants. If Dealings under appeals Rule. It leafest Securities water appeals its under Rule 163(2)(3). It limit comprising five ordinary and three Cap. Shares.

Augu 63 60 1012 212 6 47 222 28 13 11 012 2 420 480 500 90 90 980 280 800 800 70 80 130

75 50 30 14 6 12 25 40 34 20 25 5 41 41 10 12 - - - 10 - 6 10

Office Equipment Browers and Distillers + FT-ACTUARIES SHARE INDICES These indices are the joint commitation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

8x SUB-SECTIONS Index No. Day's Yield % Yield % No. No. No. No. No. No. High 1 CAPITAL 608DS (220) 372.33 +1.1 9.45 4.26 13.25 368.46 365.92 371.07 371.85 326.28 381.29 (3/2/82) 272.2	12 (13/1/81) 19 (81/81) 13 (15/1/81) 14 (20:1/81)	_	50.71 (13)12/14 44.27 (11)12/14 71.48 (2)12/14 84.71 (25)6/52
Figures in parenthreses show number No. Change (Max.) (ACT at (Net) No. No. No. No. No. No. High 30%)	28 (15/1/81) 12 (13/1/81) 19 (81/81) 13 (15/1/81) 14 (20/1/81)	High 381.29 (3/2/82) 340.14 (3/2/82) 617.75 (15/3/82) 1294.62 (19/3/82)	50.71 03/12/74 44.27 01/12/74 71.48 (2/12/74)
1 CAPITAL COOPE (200) 270 22 111 0 AC A OC 120 C COUNTY OF THE PROPERTY OF THE	12 (13/1/81) 19 (81/81) 13 (15/1/81) 14 (20:1-81)	340.14 (3/2/82) 617.75 (15/3/82) 1294.62 (19/3/82)	44.27 (11/12/74 71.48 (2/12/74)
1 CAPITAL GOODS (210) 372.33 +1.1 9.45 4.26 13.25 368.46 365.92 371.67 371.85 326.28 381.29 (3/2/82) 272.2	12 (13/1/81) 19 (81/81) 13 (15/1/81) 14 (20:1-81)	340.14 (3/2/82) 617.75 (15/3/82) 1294.62 (19/3/82)	44.27 (11/12/74 71.48 (2/12/74)
	19 (8:1/81) 3 (15 (1/81) 4 (20 (-81)	617.75 (15/3/82) 1294.62 (19/3/82)	71.48 (2/12/14
	371571/811 1 47207. 511	1294.62 (19/3/82)	
	I4 (20: • S1ı [
			64.39 (2/1/75
		230.26 (24/4/81)	45.43 (6/1/75
		192.29 (4/5/79)	49.65 (6/1/75)
		170.59 (15/1/69)	19.91 (6/1/75
			277.55 (15/1/8)
		299.15 (22/2/82)	61.41 (13/12/14
		325.16 (16/6/81)	69.47 (13/12/7
		287.47 (27/1/82)	59.67 (11/12/7
26 Food Retailing (15) 612.61 +1.0 8.78 3.28 13.86 606.61 603.64 612.47 612.70 483.66 615.40 (22/2/82) 440.8		615.40 (22/2/82)	54.25 (11/12/74
27 [Health and Housefold Products (8). 390.71 +0.4 7.99 4.05 14.71 389.17 384.50 387.80 389.24 270.38 396.37 (3/2/82) 245.3	8 (14/1/61)	396.37 (3/2/82)	175.38 (28/5/80
29 Léisure (24)	8 (16/1/81)	476.41 (14/8/81)	54.83 (9/1/75
	3 (28/9/81)	526.15 (11/5/81)	55.08 (6/1/75)
33 Packaging and Paper (13) 143.73 +0.8 13.92 7.50 8.59 142.57 141.79 144.39 145.46 128.21 161.79 (1/5/81) 108.8	5 (14/1/81)	161.79 (1/5/81)	43.46 (6/1/75
	(26/10/81)	294.06 (30/4/81)	52.63 (6/1/75)
35 Textiles (23)	7 (19/1/81)	235.72 (17/1/67)	62.66 (11/12/74
6 Tobaccos (3)	7 (19/1/81)	339.16 (2/8/72)	94.34 (13/6/62
	4 (28/9/81)	311_40 (1/5/81)	229.84 (28/9/81
	9 (28/9/81)	260.91 (8/3/82)	58.63 (6/1/75
	5 (13/3/81)	353.38 (11/2/82)	71,20 (1/12/74
		246.06 (1/9/72)	45.34 (2/1/75)
		644.76 (24/4/81)	90.88 (29/6/62
		324.07 (8/3/82)	60.39 (6/7/75
	4 (15/1/81)	320.70 (5/2/82)	59.61 (13/12/74
	6 (28/9/81) [1	065.24 (19/11/80)	87.23 (29/5/62
9 500 SHARE INDEX	0 (28/9/81)	353.39 (17/8/81)	63.49 [13/12/7
1 FINANCIAL GROUP (117) 266.33 +1.2 - 6.07 - 257.33 256.63 258.53 261.12 253.32 279.45 (1/9/81) 223.02	2 (28/9/81)	279.45 (1/9/81)	55.88 (13/12/74
		304.42 (22/2/82)	62.44 (12/12/74
	5 (7/1/82)	314.03 (20/3/81)	81.40 (10/12/74
	4 (7/1/81)	298.44 (1/9/81)	44.88 (2/1/75)
6 Insurance (Composite) (10) 168.89 +1.8 8.18 165.89 165.93 167.67 168.09 167.43 188.09 (1/9/8) 142.06		188.09 (1/9/81)	43.96 (13/12/74
	(20/1/81)	457.69 (15/3/82)	65.86 (16/12/74
	3 (28/9/81)	278.57 (1/5/72)	31.21 (7/1/75)
	(28/9/81)	517.77 (2/4/81)	56.01 (20/4/65)
70 Other Financial (15)	(28/9/81)	303.18 (18/5/72)	33.29 (17/12/74
			71.63 (13/12/74
		296.26 (14/8/81)	66.31 (30/9/74)
		488.5I (18/5/81)	97.37 (6/1/75)
		338.64 (17/8/81)	61.92 (13/12/74

	FI	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Mar . 19	Thur Mar 18	Year ago (approx.)	198 Highs	Lous
	PRICE INDICES	Fri Mar 19	Day's change %	Thur Mar 18	nd adj. today	nd adj. . 1982 to date	1 2 3	British Government Low 5 years Coupons 15 years	12.78	12.25 12.81 12.59	11.20 11.86 11.95	14.17 (26/10/81) 14.49 (26/10/81) 14.53 (26/10/81)	11.20 (20/3/81) 21.86 (20/3/81) 11.88 (6/1/81)
1 2 3 4	Spriish Government Syears 5-15 years Over 15 years	110.12 110.91 115.01 121.45	+0.14 +0.29 +0.36	189.96 110.76 114.60 121.45	- 0.17 -	2.65 2.58 2.52 1.62	4 5 6 7 6 9	Medium 5 years 15 years 25 years 15 years 1	14.14 13.79 13.33 13.98	14.15 13.83 13.36 14.60 14.02 13.47 12.26	12.91 13.32 13.03 12.93 13.54 13.15 11.35	16.80 (26/10/81) 16.45 (26/10/81) 15.90 (26/16/81) 16.62 (26/16/81) 16.99 (26/16/81) 16.98 (28/16/81) 14.22 (2/16/81)	12.91 (20/3/81) 13.92 (29/3/81) 13.03 (20/3/81) 12.93 (20/3/81) 13.54 (20/3/81) 13.15 (20/3/81) 11.25 (20/3/81)
6		111.73 87.36	+0.25	111.50 87.28	0.06	2.48 3.09	11 12 13	Beks & Lutus 5 years	14.71 14.68 14.66	14.71 34.69 14.68	13.84 14.16 14.18	17.13 (27/10/81) 17.11 (28/9/81) 17.11 (28/9/81)	13.80 (41/3/81) 14.16 (82/3/81) 14.17 (23/3/81)
7	Preference	64.34	+8.11	64,27	_	2.15	14	Preference	15.28	15.29	14.36	16.23 (29/10/81)	14.28 (24/3/81)

Preference 64.34 +8.11 64.27	_ 2.15	14 Preference	1528 1529 1436 1623	(29/10/81)	14.28 (24/3/8
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06 ·
Other Consumer	31/12/80	238.14.	Food Manufacturing	29/12/67	114.13
Health/Household Prods	30/12/77	261.77	Food Retzillag	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	. Mining Finance	29/12/67	100.00
· Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
. · Office Equipment	16/1/70	128.20	· Debs. & Loans	31/12/77	100.00
Industrial-Group	31/12/70	128.20	Preference	31/12/77	76.72

*** CONSTITUENT CHANGE: Wood Hall Trust (Miscellaneous) has been deleted and replaced by Amerikam International (Health and Household Products). NAME CHANGES: Soring Grove Services is now Spring Grove (Miscellaneous).Comet Radiovision Services is now Comet Group (Stores).

Hambro Life Assurance P.L.C.
7 Old Park Lare, London, WIY S.J. 02-499 0033.
Fixed Int. Dep. 167.5 176.3 ...
Fixed Int. Dep. 167.5 176.4 ...
Property 271.6 276.4 ...
Managed Cab. 184.0 193.7 ...
Managed Acc. 285.4 277.4 ...
Oversea. 181.7 171.3 ...
GRI Eißed 161.9 170.5 ...
GRI Eißed 161.9 170.5 ...
American Acc. 141.2 148.7 ...
Pen F. I. Dep. Dop. 180.3 187.8 ...
Per L. I. Dep. Acc. 279.6 279.6 ...
Pen Prop. Acc. 474.8 499.8 ...
Pen Man Cap 313.5 30.1 ...
Pen Man Cap 313.5 30

Hearts of Oak Benefit Society
129, Kingswey, Lordon, WC2B-6NF 01-04-0993
Property Fund 108:0 14:0 1-1

HIII Santuel Life Assur. Ltd.

NLA Twr. Addiscombe Rd., Croy. 01-686 4355

Security Fund. 1022 197.8 + 0.81

British Fund. 1023 103.6 + 0.91

Dollar Fund. 1025 103.6 + 0.71

Capual Fund. 1027 1155 + 0.9

Property Lotts 159.0 167.9 102.4 + 1.2

Property Lotts 159.0 167.9 17.9

Property Lotts 109.7 1155 + 0.9

Managed Series C 1131 1171 118 1171

Managed Units 128.9 28.8

High Yeld Frand 111.8 1171 118

High Yeld Frand 111.8 1171 1171

Engogen Rund 98.1 1171 1171

Spec. Site Fund 122.9 1171 1171

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Ransaged Rund 187.9 176.2 176.2 177.9

Ransaged Rund 187.9 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 176.2 17

| Imperial Life Ass. Co. of Canada | 10.6265410 | Imperial House, Guidford. | 71.255 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 |

Soc. First Unit Fund. 2013 2013 2013 2013 2013 2013 Fund currently bloss of the rew Interstine.

Perform Units 2882 Prices place place of the Bull Series 121 Prices are for policies enser after 1.1.190. Series 11) These are bid prices for earlier policies. The Prices are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 Series 11) These are bid prices for earlier policies. Technology 287 24 4.0.6 S

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11 New Surete, EC2M 4TP. 01-283 3933

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Continental Life Insurance PLC 64/70 High St., Croydon CRO 9XN 01-680 5225 Managed Funds Cao. 1112.8 Paradra Margia Fd Cap 1965 103.7

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Financial Times Saturday March 20 1982 UNIT TRUST INFORMATION BONDS

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TSB Guersey Fund 17. Next sub. day March 24. Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacho, NAV per share March 15, US\$75.31. Tokyo Pacific Hisigs. (Seaboard) N.V. Intims Management Co. N.V., Coracao, NAV per share March 15. US\$\$4.95.

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Financial Times Saturday March 20 1982

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FINANCIAL TIMES

Saturday March 20 1982

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MAN IN THE NEWS

From tea boy to the top

BY ANDREW TAYLOR

H. W. A. (BILL) FRANCIS started work in 1943 as a 16 year old teaboy on a Clydeside construction site, earning one shilling an bour. This week he has led Cementation International to one of the largesi overseas construction contracts to be awarded to a single British contractor.

Cementation, part of Trafalgar House, bas been awarded a £215m contract for the construction of Qaboos university complex.
Muscat, capital of Oman.

Mr Francis is a considerable figure in the construction industry. He bas, however, known sbarp upa and downs in his career during the past five years. He is presently a Trafalgar House main board director and is joint deputy chairman of three of the group's main construction and specialist engineering divisions. He has special responsibility for marketing and developing new

In 1977 Mr Francis' career appeared to have suffered a sethack when, under pressure, he resigned as vice-chairman of Tarmac, a company he had helped build up and had been with for almost 25 years. At



Cubitts in 1976. It is a tag that Bill Francis

resents. He says that his departure was brought on by personality clashes between himself and the then Tarmac chairman Robin Martin, who shortly afterwards also resigned from the company. However, be hears no animosity towards Tarmac. Mr Francis is a man who

gives and receives a great deal of loyalty from his staff and is still regarded with respect and some fondness by former colleagues at Tarmac. He has an "up-front" style, but says he is essentially a team man. Mr Francis, who qualified as a civil engineer by studying at night and working during the day for a firm of consulting engineers, brings a wide range of experience to his present role. From 1974 to 1980 he was a member of the Export Guaran-tees Advisory Council; from 1977 to 1980 of the British Overseas Trade Board; and from 1974 to 1980 of the Overseas Projects Board (the last three years as chairman). In 1976 he was awarded the CBE for ser-

vices to export.

Mr Francis places particular store on the time he spent as a member of the Export Credit Advisory Board. "The import-ance of arranging credit on the right kind of terms cannot be understated," be says. "Not just to win work in poorer countries: but also in richer countries where development is taking place faster than oil revenues can cope with."

The provision of a £115m, 10year credit carrying an interest rate of 8 per cent, by the Export Credit Guarantee Department (arranged by Morgan Grenfell) was certainly an important factor behind the Omani Government's decision to proceed with its university project.

Francis belleves that it is also important for a company not to dissipate its energies by chasing construction work any where around the world. "We decided several years ago, for example, that Oman was one country where we wanted to be. The next step was to identify which of the major projects planned we had the best chance

of winning.

Bill Francis, however, says that the ultimate key to winning a major £215m contract lies with the quality of the "team" and the support work required to establish an all important rapport with the client. In the case of Oman the long standing favourable relationship hetween the Sullan of Oman and the Government was another important factor in Comentation's favour.

OIL PRODUCERS MOVE TO PROTECT PRICE

Opec drops output ceiling

Expurting Countries last night agreed to cut its oil production ceiling by 2m barrels a day to 18m b/d to maintain the benchmark price of crude at \$34 a barrel.

Sheik Ahmed Zaki Yamani, the Saudi Oil Minister announced the move in Vienna last night, after earlier indications that a deal would he a long way off.

Opec's total production at present is thought to be 18.2m

Early discussions yesterday were wholly concerned with output levels and no proposala had been made about reducing

Nigeria, the country most likely to succumh to market pressures, refrained in the

MIDLAND BANK, last of the Big Four hanks to report its 1981 results, announced un-

changed pre-tax profits of £232.2m yesterday which con-

trasted with increases ranging from S to 33 per cent from the

Midland, which announced its

1981 results only a day after it called in the receiver at Stone-

Platt Iodustries, is traditionally more reliant on the fortunes of

British industry. It said yester-

day that its profits had been "severely affected" by a £113.5m provision for had debts.

The provision is the aecond

highest of the banks, which set aside £381m in total last year.

Rather surprisingly, Midland's parent clearing bank operation

benefited from lower bad debt

levels. Higher provisions in Forward Trust, the finance house operation, Northern Bank,

rest of the hig banks.

BY WILLIAM HALL BANKING CORRESPONDENT

THE Organisation of Petroleum by the British National Oil Cor-Expirting Countries last night poration (BNOC) for North Sea

In stark contrast to the general expressions of optimism aired here by ministers about the outrome of the conference, senior delegates acemed to be floundering in confusion, not least because they were unable to agree what their output an recent weeks had heen.

Iran refuses to discuss the question because of its conflict with Iraq, and Saudi Arabia apparently has been less than specific in declaring its output. Compounding the problem has been Saudi Arabia'a adherence to its traditional policy of nnt discussing its level of production with other members of Opec.

In the circumstances it was

THE BIG FOUR BANK

PROFITS - 1981

and the international banking

Mr Stuart Graham, the group

chief executive, said that the

bad debt provisions "savagely

reduced" the group's profit per-

formance, but at trading level the increase in the bank's profits

was better than Barcleys and

gestions that Midland called in

the receiver too early at Stone-Platt. He was proud of the

He reacted strongly to sug-

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National Westminster.

Fleming in unit trusts move

Bad-debt provisions hit

Midland Bank results

Bardays NatWest

reaking Opec price structure. But some indication of the scale of the confusion was given yesterday morning by Mr Tayeh Adbus-Karim, Iraq'a Minister of Oil, who said the cutback needed could be anything from "Im to 1.5m barrels a day, maybe 2m barrels a day."

Opec is faced with the difficulty of calculating how quickly tha oil companies will run down their stocks in the aecond quarter. Estimates vary from 3m to 5m h/d.

However, whatever members decide un, the market for oil is unlikely to harden significantly

One leading official summed up Open's predicament. "We can't decide how hig tha cake is morning session from any overt. In the circumstances it was can't decide how hig the cake is threat to bring its \$36.58 price not surprising that early at the moment, hy how much it closer to the \$31 being charged negotiations failed to produce should be diminished, and

bank's record of support for in-dustry, but "if a company needs equity it is not a clearing hank's job to put it in."

Trading profits rose by 16 per cent. The domestic banking

operation increased its profit contribution before tax and

loan interest from 55 to 62 per

cent. The international contribu-

tion fell from 45 to 38 per cent. The group increased inter-

national lending by 53 per cent

last year. This excludes the impact of Crocker, acquired in

October, giving the group com-

bined assets of £41.0bn, mar-

ginally behind NatWest with £43bn and Barclays, £49bn. It Increased dividend by 12

per cent to a total of 24p a

share. This, with results mar-

ginally hetter than some pessi-

mists feared, sent shares 12p bigber to 348p.

Details Page 16

agreement on the daily produc-tion rate required to support the up."

Speculation continued among delegates about how firmly Saudi Arabia was committed to maintaining the \$34 reference

Sheikh Ahmed Zaki Yamani, tha Saudi Oil Minister, has insisted that this is the kingdom's policy. However, it is also known that Saudi Arabia believes \$34 is 100 high in present market conditions

Indications were that some sort of compromise aimed at least at presenting the semblance of maintaining Opec's solidarity and unity would be reached some time

But the emergency meeting may have to be called before the next scheduled ordinary conference in Quito. Ecuador, set to hegin on May 20.

Pressures 'easing' on European currencies

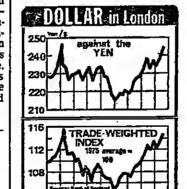
By Our Foreign and Financial Staff

THE U.S. dollar continued to move higher on the world's foreign exchange markets yesterday hut there were signs that the speculative pressure which had been building up on some of the weaker European currencies, in particular the French franc, was starting to

Against the Japanese cur-rency, the dollar rose from Y242.0 to Y244.1, its highest level since early August. The dolar was higher against the D-mark at DM 2.3830 and the Swiss franc at SwFr 1.8970, against DM 2.3740 and SwFr 1.8850, on Thursday. and

The pound slipped below \$1.80 to close at \$1.7995 but the main focus was on the continental currencies and the dollar's tradeweighted index, as measured by the Bank of England, rose by 0.4 to 114.7 its highest level since last

Speculative pressure on the French franc eased in Paris yesterday afternoon, but only after the D-mark and dollar bad climbed above the record levels reached oo Thursday. The D-mark finished the day at FFr 2.6139 against FFr 2.6059.



having touched FFr 2.6175. The dollar rose to FFr 5.2265 compared with FFr 6.185 on Thursday but in late dealings in Lon-don fell back to FFr 6.1975.

The pound eased hack from D-Mark 4.30 to D-Mark 4.2950 and fell from FFr 11,22-its highest level for many months-to FFr 11.16 against the French currency.

In Belgium the Belgian franc remained under beavy pressure yesterday in spite of continued support believed to have cost the Banque Nationale de Belgique more than BFr 9bn.

Eurodollar interest rates were slightly firmer yesterday with the three month rate rising to 15t per cent.

In London, equities and giltedged prices moved higher with interest focused nn the new 2 per cent Treasury 1988 Indexlinked atock which was allotted at £97.50 yesterday. The price gives an effectiva yield of 21 per cent and is roughly in line take place in 1982. So it will volved a great deal of effort to with comparable yields on other start this year with a clean ensure that optimum prices index-linked stocks in the slate and extraordinary costs were achieved."

are directly related to the value and National, Guardian, London of the shares in its portfolio. and Holyrood and Sterling—

PROPOSALS to turn three been faced with the problem of

The combined value of these companies' assets is equivalent to a fifth of the investment trust assets managed by Fleming and about one and a half per cent of the £9bn investment trust sector.

Investment trusts are publicly quoted companies which invest in others. For some years now shareholders in such trusts have

tine time it was suggested that he was carrying the can for Tarmac's heavy losses in Nigeria following its acquisition of Holland Hannen and Cubitts in 1976.

The time it was suggested that he was carrying the can for worth £130m, into unit trusts with £130m, into unit trusts with £130m, into unit trusts of the underlying assets it the investment arm of Robert than the underlying assets it the investment arm of Robert than the underlying assets it trust's units on the other band are directly related to the value of the chores in its portfolior.

last December to reorganise the however, which involved the adequate by leading institu- the changes.

Details, Page 16 tional shareholders

The new scheme involves the unitisation of London and Montrose, London and Provincial and the United States and General Corporation. Four other trusts-Capital

Yesterday's announcement will be renamed and will confollows an attempt by Fleming centrate on more specific in-last December to reorganise the vestment objectives. In London 13 investment trusts under its and Holyrood's case, the assets management. Those proposais, will be deployed worldwide. Reaction to the new proposals merging of seven companies was enthusiastic, although the into three, were considered in Stock Market had discounted

UK TODAY

COLD. Rain in most places hut sunny intervals. North England, Midlands E. CLOUDY. Scattered showers. Wind light to moderate, Max

SC (46F). S.W., N.W., England, Midlands W., Wales, Northern Ireland Sunny periods developing. S.W., N.W., Scotland Mainly dry. Sunny periods. Wind light or moderate. Max 8C

(46F). Ontlook: Mainly dry. Rain in the

WORLDWIDE

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aoulgn.	C	7	45	Munich	F.	3	37
anstol	R	6	43	Nairobi	F	29	84
Srusseis		a	45	Naples	F	10	50
Budpst	R	5	41	Naasau		-	_
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Cerdiff	R	6	43	N Yorkt		_	_
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Cape T.	Ç	20	63	Nicosia	F	17	63
Chicg.t	C	3	37	Oporto	F	15	59
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Locarno	F	13	55	Zurch	C	5	41
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Continued from Page 1

Edwardes fears being 'a handicap' to BL

Sir Michael also confirmed will he very sharply down from that job losses should cease at now on. the end of this year. The only jobs to go in 1982 should he those already announced, including 5,000 to 6,000 in the cars division and 3,000 (out of the 4,100 indicated last Novem-berl from the bus and truck vehicle sales dropped to 525,000

Group sales last year fell The cars operations (includ-from £2.87bn to £2.869bn. Direct ing Unipart) showed a trading exports, included in the total, were held at £884m last year

interest payments fell from £93.6m to £83.3m to give a loss before tax down from £387.5m

Extraordinary Items in 1981 cost £152m—including £96m for redundancy payments — com-pared with £139m in 1930.

BL has included in the 1981 figures the cost of closures an-

The net loss was reached after charging depreciation of £134m (£107.5m in 1980).

Vehicle production fell to

loss of £168m last year compared with £283m in 1990 while the Leyland Group (trucks and huses) saw its loss jump from

£30m to £74m at the trading Cash flow was better than planned due to a combination of stringent cost controls, im-proved stock control and a re-

duction in the cost of capital Disposals raised £53m against

nounced last year which will the targeted £40m and "this intake place in 1982. So it will volved a great deal of effort to

Jenkin points up spending

BY MARGARET VAN HATTEM, POLITICAL STAFF

MR PATRICK JENKIN, the Industry Secretary, atressed the increases in this year's spending programme yester-day when he spoke of increased expenditure in nationalised industries and government construction.

Speaking at a Conservative Party meeting in St Andrews, Mr Jenkin said capital investment by the nationalised industries was forecast at £7.6hn in 1982-83, a 23 per cent cash increase
This included a £2.4hn pro-

gramme for British Telecom,

£1.3bn for electricity and nearly £1bn each for British Gas and the National Coal

Capital investment by the revenues expected from North Sea oil, he added.
He also drew attention to t he Government's £10.2hn construction programme for

1982-83.
The theme of Mr Jenkin'a speech was to demonstrate that spending on public-sector industry and construc-

tion was two and a half times as great as the estimated revenues from North Sea oil over the period, and hence to disprove Labour charges that the Government was frittering away these revenues on unemployment henefit and social security. His argument is likely to he interpreted as illustrating an altogether different point, the Government's newly-defensive attitude in its economic policies, as already

in this year's

reflected

THE LEX COLUMN

Midland waits for Crocker lift

Midland Bank has narrowh evoided the feared drop in 1981 profits by showing a fractional profits by showing a fractional increase to £232.2m at the pretax level. This is still no cause for celebration. Profits are within a whisker of their 1978 level while, excluding Crocker, total assets bave roughly doubled over the same period. To use a crude comparison Ulovds has more than doubled Lloyds bas more than doubled its profit since 1978 on a slightly lower rate of asset

This discrepancy has been fully reflected in Midland's share price. Even after yester-day's 12p rise to 348p and an increase of 11.6 per cent in the total dividend, the yield was just in double figures. But the 1981 results do provide some evidence that Midland has turned the corner.

growth.

Their most impressive feature is the containment of UK ataff costs, which have risen 11.3 per cent. Sterling advances have grown by 8 per cent and UK trading profits are roughly back to the peak level of 1979.

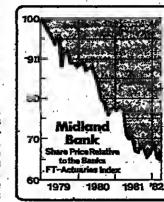
The real disappointment is the rise in the charge for specific provisions outside the parent bank. It has increased by 70 per cent to £75.4m. Midland has had Laker and Poland to constant with but almost all the tend with but almost all the factoring losses at Crocker have been treated as pre-acquisition items and charged against reserves. So, if anything, the trend has been understated.

It would, however, take a considerable run of had luck for the charge to rise again this year and Midland's international operations, less mature than those of its competitors, still bave a long way to run. Crocker, which contributed virtually nothing after financing costs in the three months for which it was consolidated, should on its own lift Midland off the recent earnings plateau.

How long Midland finance oversees growth without recourse to its shareholders is a very moot point. The balance sheet was in reasonable shape at the end of last year, showing a free capital ratio of 3.5 per cent, but even so, a rights Issue must be on the cards if the shares start - at long last - to outperform the banking sector.

The goings-on at ACC bave yesterday the share price barely flickered on the publication of forecast losses of £30.5m pro-tax in the year ending a fortnight forecast losses of £30.5m pro-tax in the field, Touche in the year ending a fortnight forecast losses of £30.5m pro-tax giant in the field, Touche some room for a post-offer premium; but a stampede looks utilikely.

Index rose 5.9 to 562.7



swamped by the adoption of accounting policies in the business—where the numbers have always moved at several frames per second. In order to remove the "element of subjective assessment" in film valuation, an amortisation charge of £29.8m has been provided, which will he partly offset in the halance sheet hy the incorporation of a £22.9m property revaluation.

This may be a landably conervetive piece of accounting. hut it comes oddly from a company that is the object of a brace of takeover bids, and might have been expected to dress itself up in its best clothes. But then not many companies are chaired by the chairman of the group that is trying take them over. Shareholders are soon to receive a full circular setting out the forecasts — it would be nice to think it might contain enough information to enable them to make an inteligent gness about what their company is worth.

Investment trusts

Almost £130m of investment trust assets will be unitised under the latest Robert Fleming group and certainly the biggest chunk of money ever to dis-appear from the investment All but 50.7m of the 5 trust sector in one go.

The goings on at ACC bave sector is now undoubtedly reward but the balance-sheet lost the power to astonish, and quickening — exemplified not and cash flow are strong. The

comfortably offset the trickle of unitisations and takeovers. There remains some embarrassment in the fact that Fleming has needed two attempts to get its reorganisation right. The group claims consulted before the original December scheme was floated, but it seems to bave seriously underestimated the strength of shareholder feeling against trusts lacking a clear identity.

The degree to which Fleming has now accepted the principle of unitisation must put fear into the hearts of one or two other which have not so far been chal-lenged. Kleinwort Benson, with a clutch of sizeable trusts standing at substantial dis-counts, is one group which is felt to be particularly vulner-

·Fleming, meanwhile, can take comfort from the fact that the once much maligned Investment Trust Units—the higegst unit trust run by its subsidiary Save and Prosper—could he in for an exciting ride.

AIM Group, the first company to come to the market since agonised over pricing its offer for sale of 4m shares. The company, which is being valued at £14.7m, is much smaller than Amersham, and its primary husiness of supplying galley glamour of radiocative isotopes. But entrepreneurs too are now aware that a very large pool of speculative rent-a-money stands ready to be deployed on an attractive new issue.

AIM's owners came to the City's notice briefly four years ago, when in a precursor to dawn raids, they quietly rounded up a 51 per cent stake in flagging aircraft interior supplier, W. Henshall, They have turned Henshall into a thriving concern, innovating in lightweight materials, building up exports and cutting reliance on reorganisation plan - roughly sales to British Airways from one-fifth of the investment 50 per cent to less than 10 per trust assets managed by the cent. Alm's profits are forecast to rise 29 per cent to £2.2m

All hut £0.7m of the £5.6m being raised in the offer is being The pace of change in the taken as an entrepreneurial

....

Four attractive ideas from Fidelity The Budget produced some revolutionary proposals for savings and investments:

Index-linked Gilts and the prospect of further falls in interest rates will, in nur npinion, exaggerate the movement away from Building Societies and Bank deposits to the Gilt market generally. The Capital Gains Tax changes will effectively mean the abolition of Capital

Gains Tax for most investors.

Fidelity after four attractive ideas for investment after the Budget

1.13% p.a. from Gilts, paid quarterly Fidelity Gilt & Fixed Interest Trust has risen 14% so far this year and is leading U.K. Gilt fund for 1982 (source: Planned Savings). It is most likely that the introduction of more Index-linked Gilts will highlight the attractions of high yielding, traditional Gilts particularly if these become scarcer.

2.9% p.a. from equities, paid

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Fidelity Maximum Income Equity Trust has shown an income growth of 30% and a capital growth of 35% since launch in November 1980 (figures at 18 March 1982).

As income falls from 11th investments, the attractions of the high and growing income available from high yielding equities are increased.

5. Overseas investment with income Special strategy described in Fidelity Investment Planning Nate No. 2.

Investment in the U.K. recovery The Budget has given a boost traindustry, from which shares should benefit, by showing that the Government is succeeding in controlling inflation and interest rates.

The portfolios of Fidelity's U.K. funds are already structured to emphasise those companies which will benefit most from the improving economic situation. See Fidelity Investment Planning Note No. 1.

For further information on these attractive ideas tick the boxes and post the whole advertisement, or telephone our Advisory Service on: 01-283 9911 or Freephone 2425.

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